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Friday May 30 1986

D 8523 B

Daimler-Benz takes a new road, Page 14

ITT sells

holding

in Abbey

Life for

£275m

By Eric Short In London

and Paul Taylor in New York

TT, the New York-based multina

tional, yesterday sold its remaining

11.8 per cent holding in Abbey Life

Group, the UK life and financial

services company, for £275m

The 145m shares were placed with institutions by S.G. Warburg, Baring Brothers and Lazard Broth-

ers at 1900 a share.
Abbey Life, Britain's second-largest linked-life group, was brought to

the market in June last year when

ITT arranged a public flotation of

135m shares, representing 48.2 per cent of the equity. In the pros-pectus, ITT said it would not sell

more shares within a year.

Ahead of that deadline, market

speculation over ITTs intentions

has mounted. There have been sug-gestions the US group might sell out to a single buyer, given the In-

terest of US and other overseas fi-

nancial institutions in entering the

UK life assurance market, However, ITT's financial adviser

G.G. Warburg, said that while the

US group would have been willing

to pass control of Abbey Life to a

ing had been decided on, timed to

coincide with Abbey Life's annual

meeting. That was to avoid confu-

sion at the meeting over ITT's in-

Warburg said It had coosidered a

further public offering, but had de-

cided that the delay, while a pros-

pectus was being prepared, would bave added to market uncertainty.

Such an offering would also have been unlikely to have obtained a

ITT said the sale was a further

ster in its extensive restructuring

and redeployment programme. It

would bring the proceeds of its as-

set disposals since the beginning of

last year to \$1.9bo. The programme

aims to reduce the company's debt

and focus its operations on the

three core businesses of telecom-

The sale will bring a \$55m gain to

ufacturing and hotel and

Excess insurance group.

better price overall.

EEC may Leading set rules on food

THE FEC is likely to replace a specific ban on food imports from Eastern Europe with a general ban on all food imports that show traces of to radioactivity above a common sale-

Only Greece was standing out against a common safety level last night, on the ground that the stan-dards acceptable to the other 11 EEC members were too strict.

Controls imposed on food imports from the Sount: Union and other Eastern blog countries after last month's disaster at the Chernobyl nuclear reactor are due to expire tomorrow and a new system is thought necessory. Page 3

Nuclear salety talks

More than 10 countries will attend a ministerial-level conference in Vienna in September to discuss ways of making nuclear power saf-er. West German Interior Minister Friedrich Zimmermann said.

Chemobyl foll rises

Death toll from the Chernobyl nuclear disaster has risen to 21, including 11 people who received bone-marrow transplants, Yevgeny Chazov, a leading Soviet surgeon, said Meanwhile, the official Novosti newsagency said 80 people bospi-talised after the accident were now dangerously ill.

Libyans to go

Twelve Lioyans, including owners and employees of Libyan-owned businesses io Rome, bave been told to leave Italy because they are considered "undesirable."

Students shot dead

Police shot dead two studeots and wounded others in the northern Nigerian city of kaduna, during campus protests at a government ban on demonstrations. Page 5

Ariane launch

European Ariane-2 rocket is due to blast off from French Guiana today to put a telecommunications satellite into orbit. An unmanned prototype of a new generation of Soviet Soyuz spacecraft separated from the mir space station after orbiting it for six days.

Flights cancelled

Spain's domestic carrier Aviaco has cancelled 130 flights over the next three days because of a strike called by pilots for today and tomor-

French rail strike

French railway officials have forecast serious rail disruptions throughout the country today because of a 24-hour strike by train conductors and other rail workers. called to protest against planned

Kyprianou 'improving'

Cypriot President Spyros Kypria-nou, 54, who entered bospital on Wednesday because of a mild beart condition, was said by government officials to be showing improve-

Embezzlement trial

West German tax collector Henri Karl Kleinworth, 27, went on trial in Hamburg accused of making himself a millionaire by embezzling other people's tax refunds.

Paime murder theory

Stockholm's Police Commissioner Hans Holmer said detectives investigating the assassination three months ago of Prime Minister Olof Palme had largely discarded the theory that the killing was the work

N. Ireland poll

Only 26 per cent of mainland Britons want Northern Ireland to remain in the United Kingdom, according to a Gallup poli conducted foc the BBC. CONTENTS .

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indicators up 1.5% in US

No. 29,941

US INDEX of leading indicators rose : 5 per cent in April, strongest in a string of recent gains. It will residence expectations that growth will strengthen in the second half.

DOLLAR rese in London to DM 2.3047 (DM 2.2751); FFr 7.3375 (PFr 7.4375); SFr 1.9075 (SFr 1.8830); and Y171.50 (Y164.90) On Bank of England figures the dollar's index rose to 117.2 (116.6). Page 41

STERLING icii 1.05c in 1.2ndon to \$1.4915. It rose to DM 3.4375 (DM 2.425); FF: 10.945 (FFr 10.9); SFr 2.845 (SFr 2.8275) and to Y256 (Y253.75). The pound's exchangerate index rose 78.5 (76.3). Page 41 WALL STREET: By 3pm, the Dow Jones industrial average was down 6.03 at 1872.25. Page 48

LONDON: Equities moved lower on fears of further fund-raising pro-posals. The drain on market re-sources also restrained interest in gilt-edged securities. The FT ordinary share index closed 11.8 down at 1,328.8 and the FT-SE 100 lost 15.8 to close at 1609.0, Page 48.

TORYO: Prices soared to yet another record. The Nikkei market average put on 57.22 to 16,610,61, Page 48

GOLD rose \$0.75 to \$343.50 on the London bullion market. It fell in Zurich to \$342.60 (\$343.50). In New York, the Comex June settlement was \$343.60. Page 40

POLAND could theoretically borrow a total of up to \$3bn from the International Monetary Fund, into which it was finally voted this week. Page 24

INSTITUTO Nacional de Industria. Spanish public-sector holding company, announced reduced losses in 1985 and a positive cash flow for the first time since 1978. Page 25

SAATCHI & SAATCHI, world's largest advertising agency, reported interim pre-tax profits of \$25.95m (\$38.9m) against \$15.51m.
Lex. Page 24; Details, Page 29

BOOTS the Chemist of the UK lift-ed taxable profits 10.6 per cent to £210.4m (\$315.6m) for 1985-86. Property sales produced a higher-than expected surplus. Lex, Page 24; Details, Page 29

COURTAULDS: Directors of the UK textiles group are recommending a 30 per cent dividend increase on the strength of an 11 pec centrise in full-year taxable profits to £143m (£214m). Lex. Page 24; Details, Page 29

RENAULT. French state-owned car group, is in advanced negotiations with Hoechst to link up its paint manufacturing activities with the

JAPAN Air Lines attributed losses in the year ended last March to a drop in business after the crash of the JAL Boeing 747 in which 520 people died. Page 26

LIFFE: London International Financial Futures Exchange plans a further step towards round-the-clock trading of financial futures contracts through a link with the Sydney Futures Exchange. Page 25 GERRARD & NATIONAL, UK'S niggest discount house, plans to raise £22m (\$33m) through a rights issue to fund expansion. After-tax profits last year almost doubled to £10.1m. Page 29

PACIFIC LIGHTING, Californian utility that launched a diversification programme two years ago, has reached agreement to acquire Thrifty, a retail drug and discount store chain, in a share exchange deal worth 5886m, Page 25

CGE, French nationalised electronics, engineering and telecommunications group, reported an almost 50 per cent rise in consolidated net group earnings last year to FFr 1.185bn (\$163m). Page 25

COMPAGNIE Financière de Suez, French nationalised holding company, said uncertainty over the future leadership of the group was start-ing to unsettle its business. Page 25

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Reagan shifts trade Oil price fall gap focus from \$ to world 'imbalance' 3% growth'

BY STEWART FLEMING IN WASHINGTON

was happy with the current level of the dollar, but he placed new emphasis on the need for fuster global economic growth in order to bring down the \$150bn US trade deficit. In what was billed as a major trade-policy address, Mr Rengan lashed out at the rival Democratic Party's trade reform bill, which passed the House of Representatives last week, describing it as dollar is now at a more competitive abroad as a reassuring, although "kumikaze legislation" that might take American jobs "down in flames." He also took credit for the new impetus behind tax-reform

legislation in Congress. President Reagan's remarks helped to strengthen the dollar, which had already risen in the wake of the publication of better US expected. It rose nearly Y3 to close in London at Y171.7, and gained 24

The White House is determined to fight Democratic efforts to make tax rates and regulations, conthe Administration's trade policy a trolled spending and squashed inkey issue in November's crucial mid-term elections. Mr Reagan "But the world is not growing gave a warning yesterday that be along with us," Mr Reagan said.

PRESIDENT Ronald Reagan yes- would veto a trade bill similar to the "Burdened by tariffs, quotas, over-

trolled House In striking contrast to his tradedollar, Mr Reagan yesterday claimed that "we have corrected (one off the underlying reasons for the imbalance in world trade . . . the level with foreign currencies and that means increasing American

He focused attention instead on what he identified as "the second important reason for the imbalance in trade... the basic imbalance in the world economy."

Mr Reagan studiously avoided trading economic indicators than any reference to the federal budget deficit, which a White House official separately projected as likely this year to approach the 1985 level of psennigs against the D-Mark to year to approach the 1985 level of close at DM 2.3045. Sterling fell \$212bn. The President painted a more than I cent to \$1.4915, but picture of a US economy hlazing a rained against European currentrail towards the future and growing vigorously in response to Administration policies that have "cut

flation.

terday hinted strongly that the US one approved by the Democraticon sized governments and marginal tux rates as high as 60 per cent, economies in Europe. Africa and policy statement last September af-ter the Group of Five leading indus-even declined. With incomes falling trial countries had agreed to work and unemployment high, they can together to engineer a fall in the no longer afford to buy our prod-

Mr Reugan's strong reaffirmation of his commitment to the principle of free trade systerday will be seen particularly one-sided, interpreta-tion of the present state of international trade policy. It follows by on-ly a week his call for international quotas on machine-tool exports to the US. He claimed that the US was already aggressively fighting unfair foreign trade practices, confident that given a level playing field, Americans can outproduce and outcompete anyone, anywhere on

He continued, however. "We will not seek false security behind re-strictive quotas and import duties." Mr Reagan claimed that his Administration bad been more aggressive than its predecessors in fighting foreign unfair trade practices

US leading indicators, Page 6; Japan-US chip talks: Gatt meeting, Page 7; Currencies, Page 41

'likely to spur

BY DAVID MARSH IN PARIS

THE FALL in international oil prices is likely to push growth in in- OECD's economic and statistics de dustrialised countries up to more than 3 per cent 2 year over the next 18 months and help to bring a further fall in inflation, according to the Organisation for Economic Cooperation and Development

The OECD Secretarius says cheaper oil, combined with the fall sector- may have shown up before in interest rates 2...d the dollar over the positive consequences on con-the past six months, has given the sumers and investors had time to industrialised commonies the chance to "change gear" and to move into a new period of smoother, prolonged growth.

However, in as sox-monthly report on the economic outlook, published today, the OECD warns that, even after several years of recovery, unemplayment rates in the leading countries will remain at their present "unacceptably high" levels during the next 18 months.

The OECD also points out that

the risks overhanging the world economy might make the present improved picture "short-lived." Al-though it believes the down slide risks have diminished significantly in the last six months, large international current-account ances, the deteriorating financial position of indebted developing countries, protectionist pressures and uncertainces over a future rebound in the oil price all pose poten-

Mr David Henderson, head of the partment, said the stronger growth pattern was likely to be maintained despite some weakening in leading suggested that some of the negative effects of the oil-price fall - for instance, on companies in the energy

work through.

Real growth in the 24-nation OECD is projected at 2 per cent this year and 3.25 per cent in 1987. against 2.5 per cent in 1985. That is higher than the OECD's previous forecasis published last December, which said that growth over the next 18 months would be between

2.5 and 3 per cent.
Domestic demand in OECD coun tries has been directly boosted by falling prices of oil and other raw materials and is now expected to rise by 3.5 per cent this year, com-pared with only 2.75 per cent forecast last December, and 3.25 per cent next year.

Inflation, already at the lowest since the early 1960s in most OECD countries, is forecast to average 3.5 per cent this year throughout the

Nato allies campaign to oppose US Salt 2 plan

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN HALIFAX, NOVA SCOTIA

ved by President Ronald

last Tuesday.

The allies' concern was voiced at a two-day meeting of the alliance's ministerial council, which began in Halifax, Nova Scotia, yesterday. At called the "fatally flawed" Salt 2 the foreign ministers of the three Second World War allies - the US, Britain and France - who share with the Soviet Union responsibility for Berlin, also agreed to deliver a stiff diplomatic protest to Moscow against the restrictions imposed by East Germany on Western diplo-mats travelling from East to West

The simmering disagreement between the US and its allies over Salt 2 overshadowed the early stages of a conference at which the whole series of East-West disarmament negotiations is being re-

that would be run if President Rea gan were to carry out his threat. Washington could no longer contin-

ne to subscribe to what he has

mend its ways by announcing that could have been avoided." the US would not exceed the Treaty limits until the autumn at the earliest. Meanwhile, Washington would

AMERICA'S Nato allies yesterday
launched a campaign to dissuade
the US Administration from exShulz, the US Secretary of State,

Virtually all the participants were been the subject of debate at previous Nato ministerial meetings, this is the first time that if Reagan has ceeding the restrictions under the the risks for East-West relations in announced his policy on the subject 1979 Strategic Arms Limitation general, and the Geneva nuclear before, rather than after consulta-Treaty (Salt 2), a move foresha- arms control talks in particular, tions within the Alliance's Council. Sir Geomey Howe, the Britis

Foreign Secretary, who saw Mr Mr Reagan has told Moscow that Shultz in Washington before the Halifax meeting, is only one of the Nato foreign ministers to bave expressed anxiety on the subject. Mr a dinner on the eve of the meeting, treaty, which has never been ratifi- Joe Clark, the Canadian Minister of ed by the US Senate and which the External Affairs, said in his Soviet Union, according to Washington, has not ceased to violate. opening statement yesterday that the US intention to exceed the trea-Mr Reagan, bowever, gave the ty limits was "a profundly disturb-Soviet Union a breathing space to ing development, and one we hoped

On Berlin, however, there appears to be complete allied unity. The US, Britain and France agreed dismantle two obsolete Poseidon that Mr Richard Burt, the US Amsubmarines to keep the US within bassador to Bonn, would deliver a the treaty limits, after the begin- sharp allied note to the Soviet amning of sea trials of a new Trident bassador in East Berlin to protest submarine, the Nevada, earlier this at the East German restrictions on the movement of Western diplo-Although the US's sceptical atti- mats between the two parts of the

Foreign selling hits Milan **bourse**

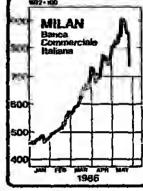
By Alan Friedman in Milan and Paul Hannon In London

THE MILAN BOURSE tumbled a further 10 per cent yesterday as foreign, particularly UK, institutional investors began to sell beavily. The market has declined by near-

ly 20 per cent so far this week in one of the largest technical correc-tions the Italian bourse has suffered in the current bull run. London based fund managers.

who have been long participants of the Italian market, were particularly active yesterday. "The market will fall a lot fur-

ther" says Mr Roger Hornett, of London brokers James Capel. "It is still massively overbought and investors were basically looking for



an excuse to trigger the long over-He said that rumours of a new

profits had provided the trigger for the beavy selling. privately, however, that no such tax

was imminent Capel's is now strongly advising its clients to sell and not bother

it falls at least another 15 per cent.

single buyer, such an approach bad not been received. Instead, a plac-Continued on Page 24 Details, Page 4; Editorial

munications, high-technology manservices.

Government officials have said

about returning to the market until

Continued on Page 24 Leading prices, Page 45; Market report, Page 48



due technical correction." capital gains tax on stockmarket

ITT's second-quarter earnings. The company indicated that the sale proceeds were likely to be used fur-ther to reduce debt and strengthen the capital base of Hartford, its US insurance subsidiary. The US group said it did not intend selling its remaining European insurance opera-tions, which include Britain's

> Continued on Page 24 Lex, Page 24; News Analysis, Page 31

Ferruzzi lifts stake in British Sugar parent group to 23%

Berisford.

It bought a 14.7 per cent bolding once again in mounting a full offer in Berisford, the commodity trading and processing group, from Hills-down Holdings, the UK food and furniture manufacturer, to suppled a furniture manufacturer, to supple drawal offered new and unexpection quota. If ment its existing 9 per cent stake. ed opportunities."
At the same time, Hillsdown anand of a rival conditional offer by current bolding... We fully expect from contiouing its own pursuit of that's what [the authorities] are go-Britain's Monopolies and Mergers ing to do."

Commission last week.

The re-emergence of the Italian

Continued on Page 24

food and agriculture group, Italy's Office of Fair Trading yesterday third-largest private-sector compa-my, yesterday signalled its interest group's stake, which is large zi and Tate have held talks with in re-entering the bidding for Brit-enough to warrant investigation in Berisford with a view to acquiring ish Sugar, the UK beet processing its own right by the commission. British Sugar and selling the monopoly, by building up a 23.7 per cent stake in BSCs parent, S. & W. bidding for Berisford in February, hack to senior Berisford manageis widely believed to be interested ment.

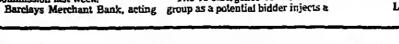
the battle to obtain control of Beris- and go to all that expense if we can cent of EEC production.

ford after the reference of its bid be investigated on the basis of our Hillsdown bas been

FERRUZZI, the Ravenna-based for Ferruzzi, said it contacted the fresh element of controversy into

Tate acquired British Sugar, it At the same time, Hillsdown anBarclays said, however. We would control about 94 per cent of nounced that it was bowing out of would be foolish to mount a full bid the UK sugar market and 18 per Hillsdown bas been deterred

Lex, Page 24

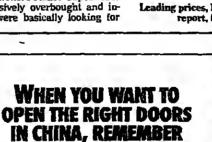


Gulf war: Iraq gains the Editorial comment: OECD upper hand 5 outlook; gas prices 22 Colombia: leader aiming to Cereals: EEC deal leaves break mould 6 much to be desired 23

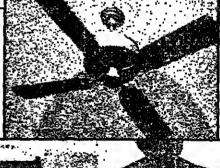
Spain: why Socialists face Venture capital: recovering challenge in Andalucia 2 from a shake-out 22

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SINCE 1858.





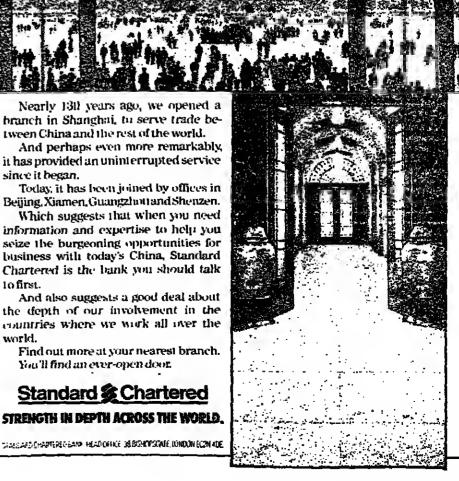
Nearly 13th years ago, we opened a branch in Shanghai, to serve trade between China and the rest of the world. And perhaps even more remarkably,

since it began. Today, it has been joined by offices in Beijing Xiamen Guangzhottand Shenzen. Which suggests that when you need information and expertise to help you seize the burgeoning opportunities for

And also suggests a good deal about the depth of our involvement in the countries where we work all over the

Find out more at your nearest branch.

You'll find an ever-open door. Standard & Chartered STRENGTH IN DEPTH ACROSS THE WORLD.



David White reports from Seville on the opening shots in the poll campaign

Socialists race themselves and their rivals

45 place which Andatucia has

in the congress in Madrid,
"We realise that the bar is

set very high, and that we can-not easily slay at Ihat level," admits Mr Jose Miguel Salinas, number two and economy chief

Both here and in the country as a whole, the ruling party

says its main enemy is the potentiat increase in absten-

in the regional government.

IT IS symptomatic of the Socialist Party's dilemma that in Seville, the Andalucian capital and home base of Mr Felipe Gonzalez, the Spanish Prime Minister, the campaign for the June 22 general election should begin on a long holiday week-

Here, in their strongest region, sume Socialisi Parry mem-bers seem more worried about missing World Cup football ties in the next three weeks—the official canvassing period. starting tomorrow coincides with all to the quarter-finals-than about losing votes.

Socialists began their sweeping rise to power in regional elec-tions four years ago. The con-tinuing chedience of Mr Gon-zalez's southern electorale was amply demonstrated by a big "yes" vote in the referendum which the Government held in March on its decision to remain in Nato.

But the region also presents the Socialists with an acute example of the diferenta they face nationwide: they did too well the last time around and have to run not just against the

tions from October for reasons whilewashed former thealre



Mr Gonzalez: starting from his bome base

to renew Andalucia's batlot competition, but against their one, but in fact the two will own battot-box record.

Mr Gonzalez's decision to bring forward the general election one, but in fact the two will be iodistinguishable.

In 1982 the Socialists claimed 66 of the 109 seats in the

of opportunism and smoother and one-time church that economic management means louses the Saville partiament that they wilt coincide with the They went on to fill 33 of the

tion. The centre hopes to regain territory, but in Andalucia this segment is ocing contested by three parties. The right, Mr Salmas says, has not found mucb fertile ground bul on by EEC membership, the other hand, the Socialists "What has happene appear more concerned here

first party to get its posters up. On a national level, caught short by the early election date, the members have had to patch the alliance together at the last minule, and in most places appear anything bul united. But in Andalucia they have been working on a joint plat-form for 18 months rallying behind the candidacy of Mr Julio Anguita, the man nick-named "the red caliph of

in the younger generation of Communists, a maverick in the party and twice Mayor of Cordoba, the 41-year-old Mr Auguita sees Andalucia as the main strength of the torat period, and to get on innew alliance. He hopes to slead with the business of make it into the second political force in the region and is ready to spend another four or five years building it up.

In the offices of the regional of continuing the job after four In the offices of the regional government. Mr Salinas rejects the idea that the left-wing electorate is disappointed with

Socialism. He says Andalucia has felt the benefits of government sepnding in the past few years and promises to be the Spanish region most favoured

"What has happened between 1982 and now is a certain loss advance to their left.

United Left, the new alliance between the Communist Party and other left-wing groups which fought against the Government over Nato, was the first party to get its nosters up

none the less in a hurry to push through land reform measures, one of the few programmes of radicat hue to be carried out by the Spanish Socialists. The reform, which responds to an old demand of the left throughoul the south, involves no more than the compulsory rentat of some badly-farmed land, and has in any case been beld up

ulio Anguita, the man nickamed "the red caliph of Opponents bave it that Mr
ordoba."

The most charismatic figure

the younger generation of avoid the repercussions of a loss of face in Andalucia. But Socialist leaders say it was rather to avoid subjecting the country to a prolonged electorat period, and to get on in-

platform is based on the Iheme of continuing the job after four years of groundwork. Arguing that Spain no longer faces politicat or economic problems of seven the party's affairs. He does not sound like a worried man. "I do not sleep mucb." be says. "but when I sleep, I sleep!



the same urgency or gravity as when they came to power, their programme is largely taken up with the need to modernise, to absorb new technology and adapt to the international en-

The only question is whether the Socialists, who held 202 of the 350 seats in the last parliament, can keep an absolute majority. Even if they lose outside the seat of the se right control of parliament, the prospect of a non-socialist coalition, as proposed by the conservative Popular Alliance, being able to govern the country, is to say the least re-

Mr Alfonso Gnerra depoty Prime Minister and the Socialists' chief campaign manager, is standing again as their top-of-the-list candidate in Seville, where he keeps a close

Greece struggles to stabilise its wayward economy BY ANDRIANA IERODIACONOU IN ATHEMS

GLEEFUL OWNERS of Ather factors not foreseen Last nian electrical goods shops are October.

counting their profits as the impending kick-off in the fall in oil prices which mexico World Cup triggers a accounted for a \$212m saying Mexico World Cup triggers a accounted for a \$212m saying mexico which is the imperior to the country of the cou rush to buy expensive imported on the current account from colour television sets.

But the traders' happiness is counterbalanced by the gloom of Greek economic planners. Stubbornly high levels of imports and private consumption remain the number one threat to the two year economic stabi-lisation programme introduced last October to reduce bigb in-flation and external and domestic deficit.

Measures taken included a 15 per cent devaluation of the drachma, an import deposit scheme affecting about one-third of the products entering Greece and a virtual standstill in wages and salaries.

The Government has set a target of a 16 per cent inflation-rate, a current account deficit of \$1.7bn and a net public sector borrowing requirement sector borrowing requirement of 13 per cent of gross domestic product by the end of 1986. In 1985 the annual inflation rate reached 25 per cent. the current account deficit rose to a record \$3.2bn and net borrowing increased in 18 per cent of CDP.

first four months stood at 64 per cent and the January to March current account deficit fell to \$874m from \$1.1bn in

The overall budget deficit in the first three months of 1986 fell to Dr 54bn (£256m) compared with Dr 86bn in the same period in 1985, according to

In the view of Economy Ministry officials, the targets can be met. Inflation in the

January to March and which the authorities calculate may save Greece about \$1.2bn over the year, assuming a price of \$15 a barrel.

Independent analysts esti-

stabilisation regime has not yet hit home on imports and con-sumption. The value of imports stayed at a high \$2.5bn for the first three months of 1985, com-pared with \$2.5bn for the same

pared with \$2.50m for the same period last year.

Private consumption as measured by the volume of retail sales actually went up by 0.6 per cent between January and March this year compared with a drop of 4 per cent in the same period in 1985. Consumers are applicable than the same period in 1985. the same period in 1985. Consumers are spending their
savings, leading to a 3.5 percent decline in private
deposits in January and February 1986. This is generating
a liquidity squeeze which
according in the Economy
Ministry makes it difficult to
implement this year's monetary
and credit programme.
Government economists as a

Government economists say they expect the stabilisation measures to start biting later in the year. They accept the argument made by the Bank of Greece in its latest report on the economy that because of unforeseen bonuses such as the fall in oil prices the Government -should do better

the end of 1987, the second year of the stabilisation regime. Finance Ministry figures.

Critics argue, however, that According to Mr Costas Simitis, the Government is achieving the Economy Minister, we are the right results for the wrong neither pessimistic nor optimisreasons, and that the improved tic, we are trying to be consis-figures owe less in the stabilisation. Some things are going tion measures than to external well, others need watching."

Car makers' selling tactics under fire

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN GENEVA

SCATHING crilicism of the manufacturers' latest tactic in the value of the dollar. "It is manufacturers' latest tactic in time the quotes ended and we stone of subsidised finance—was voiced yesterday by Mr Don McCrickard, managing director in Mr. McElwaine predicted major changes in US car retailing are on the way. Single franchise dealers would rapidly he supplanted by multiple-franchise dealers, sometimes offering as many as seven or supplanted by multiple-franchise dealers, sometimes offering as many as seven or supplanted by multiple-franchise dealers.

UK's largest providers of pointof-sale car finance, the Swan National car rental company and one of the lop 10 molor retallers, he could suggest manufacturers bad already put considerable pressure on dealers profits by beavy dis-counting and disorderly marketing.

Not conlent with this lhe manufacturers through their own finance subsidiaries are now discounting even further by offering bargain basement finance terms involving low or no deposits, repayments over

extended periods, and beavily subsidised interest rates.

"By way of example, the going (interest) rate from Ford in the UK is 4.9 per cent when the market would normally suggest double that."

This was a classic example.

This was a classic example of apparent sbort-lerm gain al the expense of longer term prosperity, said Mr McCrickard. The manufacturers' blatant disregard for dealer profitability would accelerate the demise of their networks currently contracting at the rate of 5-6 per cent a year in the UK.

the UK.
Mr McCrickard suggested carbuyers in Britain are being encouraged to believe that low or no interest rate deals are the norm. But they still want big discounts and the best possible trade-in terms for their old cars.

"Il is at this point the manufacturer discovers he is going futt circle: tow Interest has become a less effective sates tool, it is still costing money, his product has been devalued. yet he is not gaining market

In all this the dealer was simply a pawn in the game of market share and, like all pawns, he is dispensable." In the US car buyers were paying at least \$4.50n (£2.980n) a year exira because of the restriction on Japanese car imports, according to Mr Robert McElwaine, president of the

American International Auto-mobile Deaters. New car sales were being depressed as a result. Using standard criteria, more than 12m new cars should have sold tast year in tha US. Instead, the industry achieved 11m and boped for similar levels in 1986. "The controls on Japanese

automobiles are having an effect on the social and econo-mic fahrle of the US far beyond what anyone could possibly have had in mind when the scemingly simple restrictions frn Japanese car imports) were first put into place," he added.
Mr McElwalne said the claimed \$1,500 cost advantage the Japanese manufacturers hetd over their US rivals bad

eliminated by the fall in

SCATHING criticism of the the value of the dollar. "It is

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eight different makes in separate showrooms under one roof. Tomorrow's dealerships will employ from 100 to 200

FINANCIAL TIMES CONFERENCE World Motor Industry

people: they will have land costs approaching \$100 a foot; and annual lease costs of \$500.000 and more. have payrolls of \$2m-\$3m. They must generate profits in great

volume or go under." Mr Martin Swig, president San Francisco Auto Center, the pioneer of the multi-franchise system, said be had been forced to consider the new style because of high land costs in San

He explained that three years ago he brought together under one roof bis aix car retait fran-chises. previously scattered around the city. In the past year in the old facilities be sold 3.000 new cars. In the first full year at the new facility 4,800 new cars were sold, representing about half of all new car sales in San Francisco. This year his center will sell between 6,500 and 7,000 cars in spite of the timitations on Japanese car imports. The potential, he said, is 8,000-10,000 cars a year.

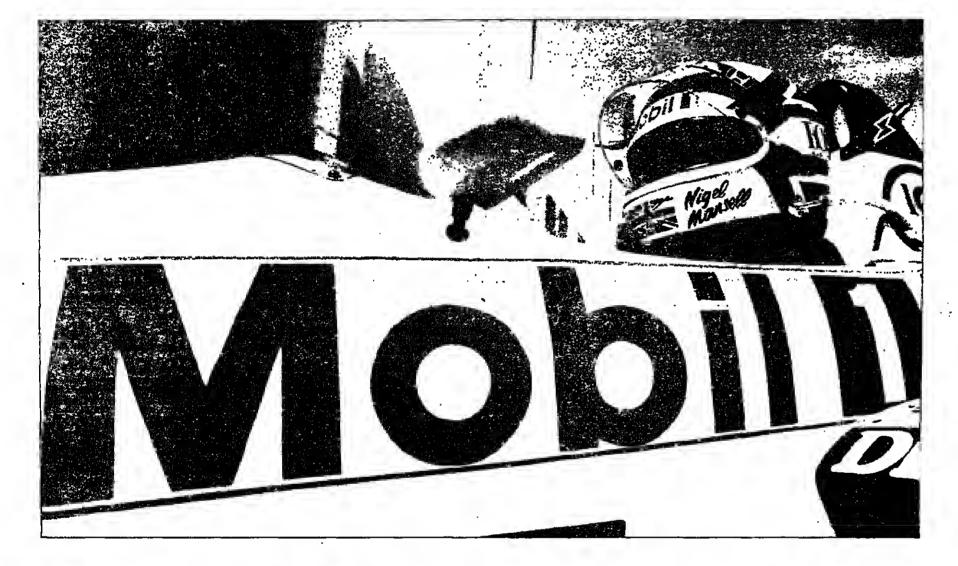
Mr Hanns Glatz, Swretary general of CLCA (Commite de Liaison de la Construction Auto-mobile) pointed out that if mega-dealers selling 5.000 cars a year each were to dominate the European community, in theory the numbers of main dealers would shrink from 35,000 to 2.500—which obviously was not possible.

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The winning side

A superb victory for Nigel Mansell and the Williams' team in the Belgian Grand Prix last Sunday - the team's second outright win this season.

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anywhere - in aviation, marine and truck engines, in tough industrial applications and in your own motor car.

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Industry onomy and unions square off

Product May May

ggles to

By Kevin Done, Nordic Correspondent in Stockholm

in Sweden

Correspondent in Stockholm

THE DANGER of widespread lahour conflict in Swedish industry increased yesterday when the LO blue collar union confederation banned overtime by all its 760,000 members in the private sector from next finday.

The risk of unrest emerged at the beginning of the week, when pay talks in the all-important engineering industry broke down. Metall, the powerful engineering union, threatened to take 17,000 of its inembers out on strike from next Tuesday.

The selective strikes, which are smed at uninerable points in the production chain at 19 large Swedish export corporations such as Volvo, Saab-Seania, Eriesson, Asea and Alfa-Laval, would muckle have closed down. tions such as Volvo, Saab-Scania, Ericsson, Asea and Alfa-Laval, would quickle have closed down a large part of the Swedish engineering industry which accounts for some 45 per cent of industrial production and close to half of the country's exports.

exparts.
The VF engineering employers' federation replied with a threat

to lock out more than 180,000 engineering workers from midnight on Tuesday.

As the threats escalated, Metall yesterday sought support from the other Lo unions in the

June 6.
In their turn the engineering employers have sought support from other industrial sectors. Yesterday afternoon, SAF, the main employers' federation, agreed to lock out up to 5,000 engineering workers in other sectors of industry, such as iron and steel, welding and car ser-

For the moment the SAF lockout would be aimed only at members of the engineering workers union, but the federation said yesterday that it could

be widened if the overtime ban actually came into force.

Staff.

This dispute could worsen next week when the state has threatened to lock out around 35.000 teachers from Tuesday.

This threat has already assistance of the first around and the rest to employees.

As the first around a could around a state networks. This threat has already caused This threat has already caused widespread unrest in schools, with wideat strikes by teachers and sit-ins and protests by pupils concerned that they will not receive any final marks in their school-leaving examinations.

TF-1 is valued at around FF- 3bn (£277m) and several their school-leaving examinations.

The Swedisb current account of the balance of payments showed a surplus of SKr 2.9bn (£268m) in the first quarter of 1936, a big improvement over the position a year ago when the current account showed a deficit of SKr 8.2bu.

Chirac wields the guillotine again in **National Assembly**

THE COVERNMENT of Mr

including a bill tu relax redun-dancy procedures, legislation on delinquency and terrorism, and a proposed bill to privatise one of the state-owned television channels.

The Prime Minister's aim is

to build up a substantial body of measures in case President Francois Mitterrand should decide to call early presidential elections late this year or early

Metall yesterday sought support from the other Lo unions in the private sector, a move which resulted in Lo issuing a general overtime ban for 700,000 workers in the private sector from June 6. In their own majority. But he seems likely to be forced to repeat the procedure with other con-

Mr Chirac's move came as a public opinion poll published yesterday showed his position



in him. Nonetheless, he would be the winner by a short head in the second round of a presidential election against Mr Mitterrand.

Chirae: third time.

More coinforting for him was the statement of support re-ceived from French employers' associations who said that the economic measures so far taken go in "the right direction." The employers said, however, that they would take time to bear fruit in terms of investment

The National Assembly had debated 99 of the 219 amendments put down by both left and right on the supplementary budget. The Government's decision to turn the issue into a question of confidence means deputies did not have time to discuss the abolition of wealth tax proposed for next year. Unless the Socialists succeed in passing a vote of censure—which remains improbable—the has begun to slide, with 45 per budget will now go through cent of those showing confidence without further modification.

Government details sale of television channel

actually came into force.

A mediator appointed by the Government has so far taken no action to persuade the two sides to postpone their actions.

Meanwhile, limited industrial disruption continues in the public sector with a selective strike in the health service by several thousand doctors, dentists, social workers and other university-qualified local authority staff.

BY PAUL BETTS IN PARIS

THE CONTROVERSY over deregulation of French broadcasting method develop their presence in the unveiling of detailed plans for privatising the country's oldest and largest state television network, TF-1. However, the opposition state television network, TF-1 and shares in the network would shares in the network would shares in the network would staff of the state broadcasting market. However, the opposition state television and culture shares in the network would shares in the network would share in the reventual selling off of the state broadcasting the country's oldest and largest state television and culture shares in the network would shares in the network would share the private television network.

privatisation by the new Govern-ment, the state television chain

large private groups and inves-tors have indicated an interest in taking control. They include, among others, the right-wing (£268m) in the first quarter of 1936, a big improvement over the position a year ago when the current account showed a deficit of SKr 8.2bu.

In March alone the current account was SKr 2.2bn in surplus compared with a deficit of SKr 2.2bn a year earlier.

Consumer price inflation fell to 3.7 per cent in mid-May compared with a year ago

only Anlenne 2, the profitable second channel, will remain under government control.

The Government has sought to appease its critics by promis-ing that there will be no "witch bunts" in the television industry and that the privatised channels will bave to adhere to strict rules on programme argue that privatisation risks un quality. But many opponent dermining the standard of French television.

The industry has also been alarmed by the recent outburst of Mr Jacques Chirac, the Prime Minister, against French television journalists. He claimed that his government's policies and actions are not being properly reported by the state

Report of loan deal on hostages played down

By David Marsh in Paris

FRANCE IS maintaining a cautious line on the possibility of achieving the release of nine French hostages held in Lebanon. This is in spite of a generally positive outcome of a visit here last week by an tranian government delegation and the start of negotiations between Paris and Tehran on repaying a \$1bn loan to France by the late

The Foreign Ministry yester-day played down a report from a US television network, that the two sides had reached agree-ment on repaying the loan as a condition for freeing the host-

France hopes Teliran can use influence with the fundamental-ist movements linding the Frenchman in Lebanon-four of them have been captive for more than a year.

Mr Ali Reza Moayeri, the framail vice prime minister, last week in Paris denied that Iran had any links with the groups holding the hostages, but held out hopes for progress on the Sibn toan question.

tran made an advance of 8thn in 1974 as part of the Shah's preparation to join the Eurodif uranium enrichment consor-tium. The funds have been blocked in Paris ever since, with the French Government claiming that the regime which came to power after the Shah

damages logged by French combeing cynical in describing Burns and radiation injuries active in the country Chernobyl as a small explowere suffered by 299 people, of whose contracts were subsequently blocked.

Burns and radiation injuries Australia, a member of the exeministerial level to consider whom 129 were evacuated on aster was further proof that no draft conventions on emergency absolutely secure system existed cardiological research centre.

Burns and radiation injuries Australia, a member of the exeministerial level to consider whom 129 were evacuated on aster was further proof that no draft conventions on emergency absolutely secure system existed cardiological research centre.

EEC to set N-safety level in food

THE EUROPEAN Community

THE EUROPEAN Community is tikely to replace a specific han on food imports from Eastern Europe with a general ban on all food imports which show traces of radioactivity above a common safely level.

Only Greece was standing not against a common safety level tast night, feeling that the standards acceptable to the other II Community countries are too strict.

Cuntrels on foud imports from the Soviet Union, Bulgeria, Hungary, Creebo-slovakia, Potand, Romania

after the disaster at the Chernobyt nuclear reactor. These controls expire on Saturday and, for public health reasons, a new system is thought to be necessary covering food imports from all courses.

il sources. Fears bave arisen that if no common measures are a greed, individual countries in the Community will take separate measures, thus interferring with the free movement of goods luside the Community.

A Community safety level for imported food would act in effect as an internal

standard. So there has been prolonged negotiation on what that standard ought to

The standard accepted by all except Greece is 350 becquerels per kg for milk and baby foods and 600 becquerels per kg for all other food products. Becquerels are a measure of the caesium and loding traces, too high a level of which is damaging to health.

Until yesterday France also beld ont against these standards, betteving that 1,000 becomerels would pro-

wide a tight enough standard.
When that opposition was dropped, only Greek concern about the standard for milk products remained in the way of a general agreement. It would have problems in meeting the standard for its milk and ebeese production from goats and sheep.
Once the question of dealing with imported food is ersolved, the Commission is expected formally to propose incorporating the standard into Internal Community regulations.

regulations.
Background, Page 25;
Lex, Back Page

Doctors appeal for halt to nuclear testing

our conviction that we physi-cians must campaign more effectively still for the preven-tion of nuclear war," said Mr Evglieny Chazov, one of the two co-presidents of the associa-tion, which won the 1985 Nobel

The appeal came on the first day of a congress here of the association of International delivered its appeal to President Ronald Reagan and Mr association of International Mikhail Gorbachev, urging the Physicians for the Prevention of Nuclear War. Its deliberations are inevitably taking place beneath the shadow of the Chernobel nuclear power station disaster, whose death toll has now resen to 21, and hy some accounts 22.

"Chernobel has reaffirmed our conviction that we physically the start of proceedings."

At the start of proceedings.

manded.

At the start of proceedings yesterday Mr Chazov gave a detailed account of what happened at Chernobyl, He indicated that the 36 bour delay between the explosion on April 26 and the evacuation of 100,000 people from the 30 km radius mitment to join the consortium.

Mr Chirac said fast week that, before the loan could be repaid, France and Iran would have to come to terms on claims for damages logged by French com.

Certainly it had strained the medical capacities of a major cluding 11 who has nation to the utmost and had affected much of Europe, to the said. That compared to the dexplosion of even one nuclear homb. Chernobyl was indeed hospitalised, 89 had been discharged.

A report by the government Novosti press agency that 1,000 people had been injured was corrected yesterday to say that the figure "refers to people ex-

The evacuation was completed in three hours, with the help of 1,100 buses and 230 medical teams sent to the zone. Checks are continuing on all those evacuated, but these have yielded no cases of acute radiation sickness or radiation effects. The Soviet medical authorities in Vienna. The meeting would have promised a detailed report within three months. At the reactor itself, radiation levels are improving but remain serious.

Among so many delegates, in Vienna. The meeting would allow for a political discussion at the agency's own conference, an IAEA spokesman yesterday welcomed the West German initiative but said that arrange-

Among so many delegates, views were inevitably divided over the merits of continuing to use nuclear power after Cherno-byl. But Dr Ian Maddocks of

A gathering of leading docturs from around the world yester day called both superpowers— half inclear testing as a first step to slow the arms race and reduce the risk of a nuclear would be powerless to cope,

Certainly it had strained the May 24, 21 people had died, in medical capacities of a major chiding 11 who had received bone marrow transplants, a had affected much of Europe, he said. "but compared to the explosion of even one nuclear trong to the level of the cope, and the distinct that the distinct that the distinct the cope is the cope of the cope, and the distinct the distinct that the distinct the distinct the distinct the distinct the distinct that the distinct the distinct the distinct that the distinct the distinct that the distinct the distinct that the distinct the distinct the distinct that the distinct that the distinct the distinct the distinct the distinct that the distinct the distinct the distinct that the distinct the had agreed to a West German proposal to hold an inter-national conference in Vienna in September to discuss higher safety standards in the light of last month's accident at

Chernobel. Speaking after a meeting with Dr Hans Blux, the director general of the International Atomic Energy Agency (IAEA), Ar Zimniermann said that the idea for a meeting had won widespread support and that it would take place just before the IAEA's own general conference in Vienna. The meeting would

ments for the conference and its timing had not been finalised. Participation would be at the invitation of the IAEA and the

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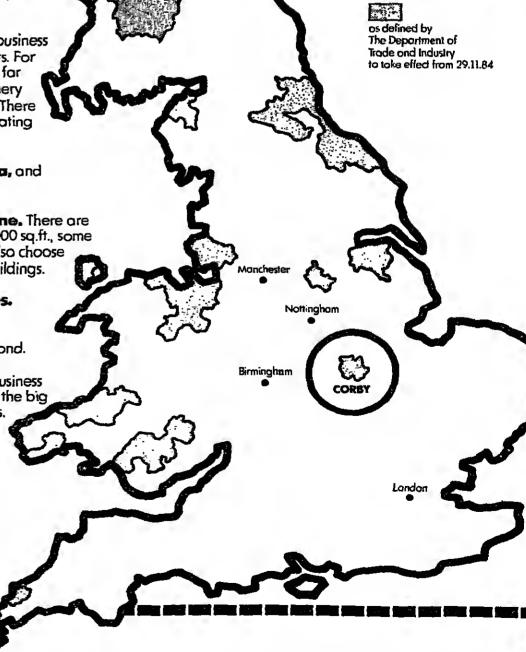
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Notice of Change

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Best climate in years for structural change

BETTER economic prospects present the world with the best opportunity for years to deal with long-standing structural from problems such as trode barriers, OECD the Organisation for Economic measured 42 per cent a year in Co-operation and Development concludes in its lotest Economic

Oll prices have fallen by 40 per cent in dollar terms, the dollar itself has dropped nearly a quarter, and short and long orm interest rates have been

Reports by George Graham

declining everywhere since its last balf-year report, the OECD says, and this has greatly improved the prospects for inflation and growth in the industrialised countries.

Unemployment remains unacceptably high in most countries, underlining the need for the opportunity this presonts to be soized. "Tho uncertain duration of the new conditions means that oction of this kind is urgent," the report

Falling oil prices have alreody brought lower inflation, with average consumer prices in the OECD's 24 member countries as a whole falling in both Fobruary and March— the first time this has happened in the 25 years that the organisation bas compiled statistics.

Further gains are expected to result from the fall in other fuol prices and, in due course, inflation, 1985, is now projected at 33 per cept this year and 3 per cent in 1987.

The OECD says the effects on economic activity of lower oil prices are less eosy to cal-culate than those on inflation. but it forecasts that domestic demand in member countries will increase by around 3½ per cent in 1986 and perhaps a sbode less in 1987. These forecasts are close to a percentoge point higher than the OECD's projections last autumn.

Trode among OECD countries is expected to bo stronger, while higher exports lo oil-importing nations outside the OECD area will be more than offset by lower exports to oil otiset by lower exports to the producers. Overalt, the net effect is to raiso the organisation's forecast of the increase in gross notional product in 1987 by one percentage point to 31 per cent.

No improvement is seen in the unemployment rate, how-ever, and progress in reducing the large trade imbalances between OECD countries is expected to be stow. The OECD warns that ony eupboria resulting from the improvement in economic conditions

would therefore be misplaced. "It would be particularly unfortunote if the somewhat better situation-which might turn out to be short-lived-led

OECD	FOREC.	ASTS					
Seasonally adju	Seasonally adjusted at annual rates						
	1984	1985	1986	1987			
	Percenta	ge changes i	rom previous	period			
Real GNP							
US	6.6	2.2 4.6 2.4	3.	31 3 21 31			
Japan	5.1 3.0	3.4	34 31 3	3			
West Germany		23	31	31			
OECD Europe	2.6	2.4 2.8	35	47			
Total OECD	4.8	2.6	3	34			
inflation (private consumption defi	ator)			_			
US	4.1	3,2 2.2	3}	3 1 0 1 3			
Japan	2.1		. 1	0			
West Germany	2.5	2.0	0 34	4			
France, UK, Italy, Canada	6.7	6.1					
High inflation smaller countries	38.4	34.9	27 }	24			
Other OECD countries	6.9	6.1	4į̃	3 <u>1</u>			
Total OECD	S.3	4.8	3{	3_			
1000		(\$	bn)				

governments to ease up in their medium-term efforts to improve the structure of OECD nomies." the report says. "The appropriato response is the opposite one: to seek to exploit the opportunity provided by the new sittotion to stop up such efforts."

Growth of around 3 per cent a year is probobly needed to keep unemployment at bay in the OECD area, and at a time when conditions are so favourable the growth rates now in prospect ore disappointing. Faster growth would be would

desirable if inroads ore to be made into the problems of unemployment ond the debtburdened developing countries. The report cotts for further reductions in interest rates, which still remain bigher in relation to inflotion thon at most times in the post-war period, but cautious that these rate cuts should not be altowed to icopardise monetary control or inflation objectives.

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An important contribution to this process would be a pro-gressive reduction in the US fiscal deficit of the size

suggested by the Gramm-Rudman-Hollings Act, although lower interest rates seem to bave improved the outlook for the deficit recently, the report

The OECD is lukewarm to calls for fiscal expansion in West Germony and Japan to offset the effects of reducing the US budget deficit. It says it would be reasonable for these countries to maintain public debt of o stable lovel in relotion to GNP, while most other countries need to reduce their budget deficits signifi-

Yet faster growth of domestic demand and imports outside the US is needed in order to move towards a more sustainable structure of international current balances. In addition. tho OECD suggests further progressive depreciation of tho least competitive OECD countries such as those in south-east Asia—at a rato that can be absorbed without a significant pick-up in US inflation dollar-especially against the

The OECD warns that it may be more difficult to establish an international policy concensus like that achieved in September's Group of Five agreement on exchange rates now that the more extreme imbalances have been corrected. Policy adjustments or exchange market iotervention in future may need to be more subtlo.

OECD — Economic Cuttook No. 39 OECD 2 rue Andre-Pascal, 7577 Paris CEDEX 15.

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External imbalances expected to stay at high level

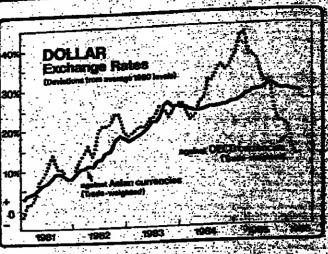
LARGE EXTERNAL imbalances are likely to persist in 1986 and 1987 and probably beyond, the OECD predicts. While the re-alignment of exchange rates over the past year bas changed competitive positions, this may do little more tit n check the widening of the US current account deficit and

These imbalances may still amount to more than 3 per cent of gross national product by the end of 1987, the OECD Economic Outlook warns

however, may start to decline before that, it says. Although the US trade deficit may not yet volume terms it may be narrowing. This will ease the squeeze on the margins of experters and of industries that compete with

Countries should not lean too heavily on exchange rate adjustments in their hid to reduce trade imbalances, the organisa-tion says. Instead, rapid growth outside the US should play a significant role in bringing about better balance.

The report cautions that if the dollar is to fall further, too slow a depreciation might do little



in the US. Too sharp a decline, in the US. Too sharp a decline, by contrast, would increase inflation in a way that could either prevent the US international competitive position from improving in the manner required or prompt the Federal Reserve Board to tighten monetary conditions.

The OECD is still gloomy about the prospects for more substantial improvements in the imbalance beyond 1987, and warns that the US external deficit could remain a problem. The most important reason is

the impact of the accumulated deficit on US overseas, investthe current account deficit in the next 18 months turns out to be better than the OECD expects, past deficits will have led to o reduction in net foreign essets of around \$500bn between 1982 and the end of 1987.

The deterioration of invest-ment income that follows from this reduction would be at least \$35bn a year and could be as dollar bigh as \$50bn, the OECD says suit

As a result, the real exchange parts of the dollar needed to and the suit improve the current account is tries than in substantially lower than it

High unemployment to go on in Europe

EUROPE'S HIGH unemploy ment rates will change little in the next 18 months, the OECD reports, while Japan joblessness is likely to rise.

Employment in the OECD countries continued to grow last year at a rate of about 1 per cent 2 year, while unemployment fell slightly as the labour force grew more slowly. The organisation sees the average rate of memployment stabilising at around 84 per cent over the next year and a half, corresponding to 31m people out of work in the OECD area by the end of

For the US, the report projects employment gains of about 2 per cent a year and weaker labour force growth.
As a result, the unemployment
rate is expected to decline to 61 per cent in the second half of 1987. In Canada, too, unemployment is expected to

Europe, bowever, will see gains in employment broadly matching the increase in the workforce. The unemploy-ment rate may therefore stabilise at around 11 per cent over the next 18 months. meaning more than 19m people unemployed in second half of 1967.

West German memployment may fell steelily this year and next, while in the IR. Belgiana, Spain and Ireland it may not decline until 1967. France, Italy, Austria, Finland, Greece and Turkey are expected to see continued increases in un-

The position in Japan is expected to worsen slightly as a continuing rise in employ ing output growth may not be enough to absorb the steady increase in the work-

. The report notes that the creation in manufacturing and service industries has grown wider. The service sector has absorbed not only new entrants to the labour ferce but also those who have lost industrial jobs, who would generally be less attracted to service jobs because of the relatively low rates of pay.

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West Germany and the UK bave the weakest records of job creation in the service sector, the OECD says.

UK warned about impact of rising wages on exports

BRITAIN'S five-year economic tion itself since it leads to recovery looks set to continue lower inflation and a real through the next 18 months, income gain for consumers. through the next 18 months, even though the pace of recovery seems to have slowed, the Organisation for Economic Co-operation and Development reports. The main problem for the UK, however, remains the growth in labour costs.

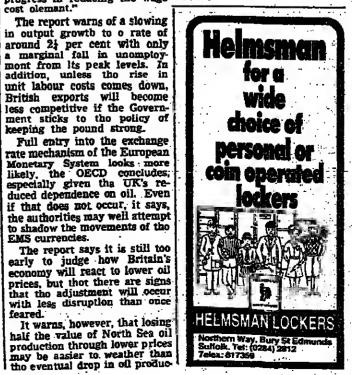
"Inflation is unlikely to fall much further until there is some moderation of wage behoviour, which has not happened despite high unemployment," the OECD sayo. "Consumer price inflation could be down to an annual rate of be down to an annual rate of as low as 3 per cent in the second half of 1986, but any durable reduction will require progress in reducing the wage

The report warns of a slowing in output growth to o rate of around 2; per cent with only a marginal fall in unomptoy-mont from its peak levels. In addition, unless the rise in unit labour costs comes down, British exports will become less competitive if the Govern-ment sticks to the policy of keeping the pound strong. Full entry into the exchange

rate mechanism of the European Monetary System looks more likely, the OECD concludes, especially given the UK's reduced dependence on oil. Even if that does not occur, it says, the authorities may well attempt to shadow the movements of the The report says it is still too

early to judge how Britain's economy will react to lower oil prices, but thot there are signs that the adjustment will occur with less disruption than once It warns, however, that losing

Strong wage growth and the fall in inflation may boost real personal disposable incomes by as much as 4 per cent in 1986 and a further 3 per cent in 1987, the OECD says, leading to substantial growth of consumption averaging 31 per cent a year over the next 18 months. Exports, which are expeted to grow rapidly in the first half of this year with oil exports at record levels, may ease off significantly as the UK's international competitioners. national competitiveness de-clines. Imports, meanwhile. are expected to rise from now on at a rate of obout 5 per cent



Compaq beats Apple record for fastest entry to Fortune 500

COMPAQ COMPUTER have run away with rival Apple computer's record for making the Fortune 500 in the shortest time ever. Compaq entered the list at 463 after only four years whilst Apple took five.

"Compaq made it to the list faster than any company in the 32 years since we've been recording corporate confirmed performance," editor of Fortune magazine James B. Hoefer.

• High demand for Compaq PCs has sustained dizzy profit growth even by silicon valley standards. In the last two years, net income has jumped from \$4.7 million to \$26.6 million.

• Their performance is particularly marked another mixed year for the computing industry (where profits fell by 6.2%). Only the hungrier corporations have achieved marked growth.

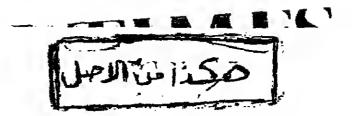
• President of Compaq Rod Canion explained, "We have worked very hard to build the kind of company that can continue to respond quickly to the needs of the marketplace and yet have the size and capability of a major international corporation."

• Compaq also holds the record for the fastest company start up in US history. By the end of its first year, sales had hit a record \$111.2m.

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OVERSEAS NEWS

IRAQ

Kuwait

Saudi Arabia

was a hollow victory, a town virtually devoid of civilians. The only real substitute for

Soviet Union fails Five soldiers to draw PLO factions together

SOVIET ATTEMPTS to encourage reconcituation in the splintered Palestine Liberation organisation appear to have foundered properties of the splinterest of the splitterest of the splitte

Priday May 20 By

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secretary where

Carried Lang.

Warring Patestinian groups warring Palestinian groups are showing little interest in mediation efforts sponsored by Algeria, according to PLO sources in Damascus and Amman.

And the same time. Arah nfficials have politely dismissed UK Prime Minister Margaret Thatcher's proposal for an alternative to the mainstream PLO of Mr Yassir Arafat. Dr Esmat Abdel Meguid. Egypt's Foreign Minister, told the BBC this week that the PLO under the chairmanship of Mr Arafat is the sole legitimate representative of the Palestinian people. Dr Meguid was commenting on Mrs Thatcher's suggestion, made white she was in Israel at the weekend, that fresh Palestinian participation be encouraged in the peace process.

Algeria sent an emissary to Damascus in April to sound out Palestinian groups on the possibility of a reconciliation meeting in Algeria to be followed by the Soviet leader Mr Mikhail Gorbachev at a meeting with Mr Arafat in East Berlin But a Western official in Amman said the reconciliation process was an "absolute non-starter" because none of the groups, with the possible exception of the DFLP, had any real interest in seeing a reconciling in Algeria to be followed by

sibility of a reconciliation meeting in Algeria to be followed by a session of the Palestine National Council (PNC) to rectify differences between com-

ment has ordered a oatonal ban on demonstrations in a hid to curh violent unrest over the shooting dead by police last week of at least 19 university students in the northern city of Zarta, AP reports. Inspector General of Police

or where authorities consider violent protests are likely will be closed, Lagos Radio reported.

known it sees little prospect of reconciliation with Mr Arafat. Mr Habash, who has been at loggerheads with Syrian President Hafez al-Assad since last year's onslaught against Pales

tify differences between com- Mr Arafat has not officially peting PLO factions. But apart abandoned bis February 1985 from the Marxist-leaning Demo-cratic Front for the Liberation of Palestine (DFLP) of Mr for Jordanian-Palestinian co-Nayef Hawatmeh little interest was sbown in the Algerian-spon-sored reconciliation process.

The Popular Front for the Liberation of Palestine (PFLP), under Mr George Hahash, the biggest faction of the Palestine Palestinian groups in Damascus National Salvation Front international conference on the Middle East.

The Amman accord was denounced by Syria and radical Palestinian groups in Damascus as "capitulationist."

Radio reported that the Nigerian labour congress has called for a peaceful demonstra-

Lagos bans demonstrations

in wake of student protests

NIGERIA'S military govern- been closed by authorities be-ment has ordered a oational han cause of student demoostra-

of Zarta, AP reports.

Inspector General of Police
Etim Inyang appeared on the
national television network
Wednesday night to announce
the order banning all demon-

the order banding all demoostrations.

He also said that all institutions of higher learning where there have been demonstrations or where the whore authorising the same and the same and

be closed, Lagos Radio reported. when police fired on a crowd He did not say how many such of students at Ahmadu Bello eentres this involved. But be last Friday, although newspaper

fore his announcement, nine of reports say as many as 34 Nigeria's 15 universities had people are dead.

tions.

die in south Lebanon

By Andrew Whitley In Tel Aviv

FIVE MILITIAMEN Incind. FIVE MILITIAMEN Incind-ing a senior officer from the Israeli-backed South Lehanon Army, were killed yesterday near the town of Nabattych in southern Lehanon Spark-ing fears of a bloody round of revenge killings.

The incident, announced by

The incident, announced by the Israell Defence Forces in Tel Aviv, was the worst of its kind since the Israell withdrawal from Lehanon last summer.

Last night Israell and SLA forces combed the area around the village of Kfar Rumane, eight miles north of the Israell "security zone" in south Lehanon for the perpetrators of the attack. in south Lebauon for the perpetrators of the attack—thought most likely to have been Shi'ltes from the Amai militta.

Advisors attached to the SLA were reported to be making efforts to restrain the mainly Christian militla from exacting the sect of

the mainly Christian militla from exacting the sort of retattation common throughout Lehanon after such an incident. In 1984, after the death of three SLA men, a dozen Shifte villagers were kilted in revenge.

The attack on the jeep in which the SLA soldiers were travelling took place on the main road between Marjayonn and Jezzia, an exposed ronte on which amhushes are common.

Kathy Evans reports on Baghdad's latest military offensive

Iraq acts to boost flagging morale

IRAN

At Zuber Al Resease

JUST A few days late the holy fasting month of Ramadan, lraqu armed forces crossed the lraman border for the first nme since 1982, it marked the start of a new strategy of "active, mobile defence" since the war with the Islamic Republic began nearly six years ago.

began nearly six years ago.

The army crossed in two areas. First, they seized the Iranian town of Mehran in the central sector. Further south, the Fourth Army Corps crossed at Fakkeh. Atthough there may be no immediate objective in this flat desert area of transome 75 km away lies the populated town of Dezful and the main rail supply line for the Iranians to the south.

For Iriq, a change of factics

Iranians to the south.

For Imq, a change of factics is being seen as vital to boost national morale after the depressing deleat of Iraqi forces in the Faw Peninsular in February.

But the incursions were limited and certainly no pre-lude to a larger scale invasion of Iranian territory. Beyond

lude to a lorger scale invasion of Iranian territory. Beyond Mehran hies a range of mountains, some 1,500 metres high providing no cover for Iraqi forces. It would take large numbers of hrave infantry to press on. Nevertheless, for the first time in many years, the Iraqis are now forcing the Iranians to play their game. It is estimated that the Iranians would need at least two divisions would need at least two divisions to relake Mehran.

The only real substitute for paw is probably Khorramshahr, the Iranians the Saddam Hussein and the ruling Ba'ath Party. Indeed, the Iranians have talked of it for so long, that no one betieves them now—not even when the circumstances fit the rhetoric. In March, Ayatollah Khomeini made an historic speech in which he talked of the need to send all able bodied Iranians to the front. As the is estimated to have cost Iraq outputs.

Iraqi military officials pri-vately concede that Mchran is and probably several thousand no substitute for Faw. Mchran more have died since. Casual-

ties, even during a lull at the war front, are likely to be running at 15-30 a day, or 10,000 involving one-fifth of all civil a year, according to western military experis. "That's a brutal rate for this society," remarked one observer. Iranian casualties are much

higher. It is estimated that about 30,000-ic,000 young men died in the effort to gain the 90 sq km enclave in the Faw area. Some experts believe the tranians are still losing 150 and the property of the pro day, and that the enclave may in fact be proving a valuabla "killing ground" for the Iraqis.

"killing ground" for the Iraqis.
The international loss of face for Iraq following the Faw defeat was serious, but depressing fir morale though it was, analysts believe the Iraqis will not try to retake the enclave. Such an attempt could cost them 15,000 men, an unacceptably high price tag. Besides, there are other, larger concerns for Iraq.

The Iranians have talked for years of the "final offensive," a death blow to President Saddam Bussein and the ruling Ba'ath Party. Indeed, the

Iranians to the front. As the being planned by the Iranians, country's supreme religious the margin for error could be authority, bis orders have slim. At the closest point, placed religious obligations on the Government. The result km from Al Basrah.

servants, women, members of parliament and senior government officials.

This time, the Iraqis are taking the rhetoric seriously.

One western analyst said "we all known and the leads have

all know—and the Iraqis know too—that something hig is brewing. The Iraqis believe the offensive may be sooner rather than later, before Iran's finan-cial situation deteriorates cial situation deteriorates further. Strategists argue that if Iran leaves it until 1987, then Tehran may be less able to afford an all-out, do-or-die offensive. Moreover, the momentum and euphoria of the Faw success has 10 be maintained. The betannia on for summer or the

ting is on for summer or the autumn among western military experts in Baghdad. Most agree the Iranians will once again attempt to cross through the marshes, from Majnoon Islands, where they lie just 15 km from the road to Al Basrah the final prize. In pursuit of this, the second largest city in Iraq, simultaneous thrusts are expected east of Al Basrah from the enclave in Faw,

The Iraqis have in the past proved vulnerable to surprise

attacks, but successful in recouping lol ground. But in the next and final offensive being planned by the Iranians,

Australian economy contracts

By Emilia Tagaza in Canberra

AUSTRALIA'S gross domestic product fell in the six months ended March 31 mainly because

of high domestic interest rates and a sharp deterioration in the country's terms of trade.

The Bureau of Statistics reported yesterday that GDP shrank hy 0.1 per cent in the March quarter and by 0.1 per cent in the March quarter and by 0.1 per cent in the December quarter. cent in the December quarter. It had originally reported a 0.4 per cent growth rate in the December quarter. Mr Paul Keating, the Federal

Mr Paul Keating, the Federal Treasurer, said the slowdown was the result of the Government's strategy to rein in demand for imports and ultimately stabilise Australia's external account. He predicted an overall GDP increase of 5 per cent for the fiscal year ending June 30.

Last Aprit's current account deficit reached A\$1.47bn (£710m), bringing the total shortfall for the first 10 months

(2.10m), bringing the total shortfall for the first 10 months of 1985-86 to A\$12.1bo. The unexpectedly huge deficit prompted Mr Kealing's now-famous warning that Australia was in dange; of becoming a third-rate economy ranked amongst the world's banana republies.

republics.

Mr Keating indicated that one of the most immediate problems the Government would tackle is the continuing high Interest rates

ADVERTISEMENT

INSIGHT INTO CORPORATE STRATEGY

HITACHI: **Progress Through** Research

Starting off from an electric repair shop founded in 1910, Hitachi, Ltd. is now a diversified industrial complex churning out more than 20,000 different products encompassing such fields as communications and data processing, energy, industry, transportation, family tife, science, and more, Hitachi invests more than \$1 billion annually in R&D activities, with a special emphasis on electronics-the cornerstone of Hitachi technology. Over the years, the company has obtained more than 50,000 patents in Japan and overseas.

Hitachi's operations are truly international: more than 100 manufacturing subsidiaries/ affiliates and sales and service firms overseas in the Americas, Europe, Australia, Asia, Africa and the Middle East. In April 1985, Hitachi opened its 21st R&D centre called the Advanced Research Laboratory whose purpose is to develop long-range projects for applications in the 21st century and to carry on the Hitachi tradition of pioneering research in biotechnology, natural and software sciences and many others.

President Katsushige Mita explains why research is so important to Hitachi's future.



Katsushige Mita President

Syria sets date for oilfield

A NEW Syrian oilfield pumping good quality light crude will begin producing about 50,000-60,000 barrels a day by the end of the year, according to oil industry officials in Damascus,

writes Tony Walker. But output from the Deir ez Zor field, 350 km east of Damascus, is unlikely to provide the windfall for the beleaguered Syrian economy predicted when it was discovered in 1984.

The field is producing about 15,000 h/d, pending completion of a 100 km spur by Technoexport of Czechoslovakia to the nearby unused Iraqi pipeline Syria to the coast at When it comes into full production Deir Ex Zor will make Syria virtually self-suff-cient i petroleum products.

BY CHIT TUN IN RANGOON

SOME "white" foreigners had been helping ethnic Karenni in-

surgents in eastern Burma near the Thai border, a state-owned Burmese newspaper reported.

out also fled.

Among the articles seized were documents and phntos showing that five white medics

Foreigners accused of

helping Burma insurgents

Indonesia faces severe downturn

Initial government reports

said four students were killed

INDONESIA'S economy will contract this year for the first time in 20 years because of the drastic fall in world nil prices, Western analysis said yesterday in a confidential report. Reuter reports tial report, Reuter reports from Jakarta.

from Jakarta.

The economy could shrink
by up to 3 per cent, with
sluggish domestic demand,
growing unemployment, and 2 prolonged manufacturing recession adding to the nation's oil woes, according

to the report.

The predicted contraction comes as Indonesia prepares for a general election next April It reflects a general down turn in the region, with both Singapore and the Philippines seeing negative growth this year.

Davis: Would you say that your overseas strategy is changing with the vastly changed landscape of international business

Expanding Overseas Production

Mita: In the face of worsening trade friction and the high yen, we have continued to reinforce overseas production and technology exchanges in ways which best match the requirements of the couotries concerned. Japan must reduce its dependence on exports, however, and we at Hitachi will continue to place greater weight on local production. For example, our West German VTR production base called Hitachi Consumer Products (Europe) GmbH has started manufacturing 30,000 units a month instead of the usual 10,000 started in 1983. Another VTR line for 10,000 units per month has been added on to our colour TV plant in South Wales called Hitachi Consumer Products (UK) Ltd. VTRs made in these facilities will soon account for some 80 per ceot of VTRs sold in Europe.

Hitachi also offers more job opportunities as we expand production overseas. At present, we employ about 30,000 persons around the world. Our contributions to local economies in those areas are therefore

Hitachi is also stepping up international collaboration. In the United States, European and American companies in the industrial robot field. Hitachi Automotive Products (USA), Inc. of Kentucky was started in April 1986 and now manufactures electronic auto parts while our Texas-based Hitachi Semiconductor (America) fnc. is constructing semi-custom and custom IC production lines in addition to current MOS memory assembly.

Davis: How about your policy concerning overseas investments?

Procurement From Abroad

Mits: Our overseas investments have largely been centered on the developing countries up till now in order to reduce production costs but Japan's current trade imbalances with the developed countries has caused us to switch the focus of our overseas investments. We are strengthening

capital investment in those countries. More than 10 per cent of all our procurements are made overseas through our head office's International Procurement Centre and through purchasing centres located in the United States, Europe and Southeast Asia. During fiscal 1985 such purchases alone came to \$870 million.

These figures do not count our trade missions dispatched abroad periodically. For example, we imported \$260 million worth of products and materials from the United States the year before last and that figure rose to some \$350 million last year. Our target for this year is \$400 million and we just dispatched another such buying mission in April.

There are many excellent products in the United States and Europe that we would like to purchase since they cannot be found in the Japanese market. In the European markets, we are particularly interested in high quality mechanical and optical

products. Davis: Whot are Hitachi's plans in the VAN network business in both Jopan and the international markets?

Entering VAN Markets

Mita: Hitachi is utilising its across-theboard strengths in electronics technology to move ahead with product development. especially digital transmission and related devices and equipment. Our company has also established a new software subsidiary called Hitachi Information Network, Ltd. as a part of its move into the new field of VAN systems. That subsidiary also plans to enter the international VAN markets.

Hitachi and Tymnet of the United States have reached an agreement to extend international VAN services.

Our biggest challenge from now on in this field will be to come up with the technology required for establishing competitive VANs on an international scale.

Davis: Whot sort of overall effect has the rapidly rising yen had on your international operations so far?

Mita: Our export prices will have to be raised but this will be at least partially offset by reduced import prices. This will be followed by cutting costs, increasing overseas production, changing product mix and expanding international procurement. We will probably place a lot more emphasis on procurement from Korea, Taiwan and Southeast Asia at ordinary production

Davis: What is your own personnl approach to monagement philosophy and how does it related to operating this company?

Mita: I believe that companies should not be established only for the purpose of making money but should contribute something special to posterity. In our case, we are producing electric and electronic equipment (and many other products as well) that coorributes to the overall improvement of communication. Our sense of community spirit was symbolised very well in Hitachi's 75th anniversary, held last year. We established the Hitachi Foundation in Washington D.C. with an endowment of \$20 million. That foundation will focus on education, culture and science and im-

proving international relations. Hitachi has built a tradition of innovation by allowing employees at all levels to openly speak their mind. If they have good ideas, they are encouraged to speak out so that others may share their insights. It is our long-term plan for our R&D outlays to be

Hitachi, Ltd. increased although they have already surpassed an annual \$1 billion, larger even

The profile and corporate policy of Hitachi Europe Ltd.

than our company's net profit.



Managing Directo

Hitachi Europe Ltd. in London and its de facto marketing and sales office in Düsseldorf (Hitaehi Europe GmbH) represent Hitachi, Ltd.'s operations and interests in Europe, who the exception of electronic components and consumer products handled by separate sister companies.

As sueb, Hitachi Europe's activities (marketing and sales, licencing, and technical support services) cover a wide range of products, including mainframe computers and peripherals, communications equipment, office and factory automation equipment, power and heavy machinery, environmental control equipment, automobile components, industrial equipment such as inverters and robots, and air conditioners.

In addition to the above functions, Hitachi Europe has been acting as Hitachi's representative in Europe to coordinate between European companies and any division of the Hitachi

nrganisation.
One of Hitachi's mottos is: "We must contribute to the benefit of each local community through our activities?" This was advocated by Namihei Odaira, Hitachi's founder, 75 years ago. We believe this philosophy has been maintained quite well. Our basic policy is to contribute to European society as much as possible, by providing Hitachi's high technology products, and also cooperating with European enterprises inr mutual benefit. One of the most important roles of Hitachi Europe is to establish a firm bridge of technology exchange between Europe and Japan.

Its report was based on documents and photographs seized from the insurgent hideout which fell to Government for example, we have a joint venture comtrops recently. According to the report, pany with General Electric in Atlanta. Georgia which manufactures circuit break-According to the report, troops overran the hideout of the Karenni National Revolutionary Council (KNRC) in the hilly Kayah State of east Burme nn April 12, sending the 250-member insurgent force and its leader Mr Saw Morel fleeing leader Mr Saw Morel fleeing leader the border into Thalland. Foreigners at the hideers for the American industrial product markets. Hitachi maintains several technology and marketing agreements with both

4,500-square mila mountainous segment of east Burma.

across the border.

were documents showing that five white medics (one a wnman) had heen operating a three-year medical training course for the insurgents since 1984, and that two brothers named Llnyd and Andrew bad visited the hideout as journalists last year, helped the insurgents procure some 100 M-16 rifles from Thailand, and sel op a firearms repair shop. The report did not disclose the nationality of the foreigners. This is the second time the Burmese media disclosed involvement of soma nationals in Burma's ethnic insurgency. Last October, it reported the discovery of the body of a Frenchforeigners.

Founded in 1972, the KNRC Founded in dozen small is one of about a dozen small ethnic rebel groups fighting the



Rangoon Government, Its de-clared motive is the carve out an independent state for the 170,000 Darenni and Kayah minority people who inhebit the

The Government maintains it is just a bandit gang engaged in drug trafficking and smuggling timber and minerals

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Celombia."

Calvinist who would rebuild Colombia

MR Virgilio Barco, the new neither control of Congress nor president-elect of Colombia, is the full support of the Conser-

his sweeping victory in Sun- of the vote, has a much more day's election, Mr Barco's first substactial popular mandate, public statement was low key: He also inherits a Congress "I'm not going to savour victory but justead I will rebuild

His no-nosense approach to the presidency reflects a US-educated belief to hard work and careful plaoniog. Advisers talk of a "Calvinistic streak" in the 65-year-old president-elect. Although Mr Barco does not take office until August 6, the preparations for the haodover have been ammediate. Oo Sunday night the out-going presi-dent Mr Belisario Betancur handed over a 42-page back-ground briefing — a gesture which underlines a scrupulous respect for the smooth transfer of power.

Mr Barco will begin with a large margio of political and economic manoeuvre, far greater than that of bis predecessor. Mr Betancur inherited an economy laid low by foreign debt and suffering the worst effects of lower commodity prices, especially Colombia's lifeline, coffee.

wing guerrilla groups who enjoyed considerable public

a tough, self effacing man with a distaste of improvisation or unnecessary comment.

Even when he acknowledged Earco, by winning 59 per cent

controlled by the Liberal party. The peace process set in motion by Mr Betancur, of trying to negotiate with the guerrillas, has not been wholly successful. But the largest guerrilla group, the FARC, has accepted a truce and even fielded a candidate under a new left wing party in the presidential elections. More importantly, by refusing a geoerous offer of dialogue, the guerrillas bave heen marginalised, thereby providing the control of the con viding greater legitimacy and greater support for military

Economically, Colombla is in far better shape than four years ago. Thanks to a tough austerity programme, applied over the last two years, the economy is eotering a period of renewed growth. Projections of growth for this year are as high as 4.5 per ceot. Colombia is also beoesting from windfall coffee profits. (Coffee sales are expected to double the 1985 figure of \$1.5bm. With international bia's lifeline, coffee.

Colombia also then faced a growing threat from four leftspoom to \$31.5bn. With international reserves projected to rise \$900m to \$3bn. Mr Barco will have a greater margin for manoeuvre in economic policy than prohably any other Latin

Mr Virgilio Barco, Colombia's president elect (right) takes office on August 6. Committed to ring the bells of change in almost every sphere he will be helped by a substantial popular mandate and an economy entering a

period of renewed



tolerate a clearly defined opposition. However Mr Barco is part of the political estab-

lishments he is attempting to shake up and the task may not

Mr Barco is committed to break the mould of politics that is controlled by the Liberal and Conservative parties. In particular he wants to change the coosensus politics that emerged from the fierce internecine violeoce of the late 1940s and

This coosensus was embodied in the constitution and meant that although elections proin the constitution and meant that although elections provided alternating parties in power, defeated parties were nevertheless brought into government. The pact lasted for 16 years and formally ended in 1974 but has continued in formally ever since. formally ever since.

Mr Barco says he intends to change the constitution and ensure his government is clearly Liberal. He helieres Colombia is politically mature enough to

already high by Latin American standards.

His main hope is to attract more private investment, especially into agriculture and agro-business.

Dealings with the international financial community in national financial community in particular the International Monetary Fund, are expected to the more orthodox. Mr Barco does not share President Betancur's political distaste for the IMF. He believes Colombia achieved very little in its elaborate ballet of negotiations in 1984-85, whose net result was the Fund's acceptance to the Fund's acceptance to monitor economic performance without submitting the economy

In the international field Mr Barco does not share President Betancur's enthusiasm for the shake up and the task may not prove so straightforward.

Although Mr Barco bas been highly critical of President Betancur's policy of trying to persuade the guerrillas to lay down their arms through pcace talks and an amnesty, he is unlikely to change this radically.

One of Mr Barco's main

Certainly Mr Barco is committed to ring the bells of change in almost every sphere. The principal uncertainty in his performance centres on whether he will display the political flexibility so necessary a more general aim of establish**Opposition** sweeps to power in Barbados

Mr Errol Barrow was sworn in yesterday as the new prime minister of Barbados after his opposition Demo-cratic Labour Party (DLP) swept in a resounding victory in Wednesday's general

The DLP won 24 of the 27 seats in the new house of assembly, leaving only three for the nutgoing governing Barbados Labour Party (BLP) whose leader, Prime Minister Mr Bernard St John, and all his cabinet ministers lost their seats.

It was a triumphant return to power for Mr Barrow and his party which formed the government for two successive terms between 1961 and 1976. If was Mr Barrow who as Prime Minister led the island to independence in 1966 after

to independence in 1966 after more than 300 years of British colonial administration.

The extent of the DLP victory was a surprise. Opinion polls had given the party a 2 per cent advantage over Mr St John's party.

DLP promises to reduce taxation and the price of such basic amenities as water. basic amenities as water, electricity and petrol proved to be a decisive factor. Mr Barrow said his party would cut back on government spending and borrowing.

Sharp increase in US indicators raises hopes for growth

THE US index of leading inclicators jumped 15 per cent in April, the strongest in a string of recent gains and one which will help to reinforce expensations that growin in the US economy will strengthen in the US economy will strengthen in the Second half of the year.

The Commerce Department said the rise followed a revised March gain of 0.9 per cent almost double the originally reported 0.5 per cent. The index had risen 0.8 per cent in February from a month earlier. The April gain was the largest increxe since June 1983, when it achieved 1.8 per cent, and equalled the 1.5 per cent of October 1989.

Even Reagan Administration officials, however, are warning that after a lackbustre first quarter rise in real gross national product when involuntary inventory accumulation helped to boost the GNP statistics, the second quarter rise in real gross national product when involuntary inventory accumulation helped to boost the GNP statistics, the second quarter rise in real gross national product when involuntary inventory accumulation.

Mr Malcolm Baidrige, Commerce Department Secretary, said yesterday that although the leading indicators continue to suggest a bealthy economic climate ahead . If poised to become even more robust in the munths ahead."

Loans to S. America farmers sparks row

duction.

At issue is a \$350m (£232m) jects, he said, whould proceed loan made to Argentina in April, described as part of the Baker plan, which ties lending to the debtor nations to economic reforms. The loan, sup-porting a reduction in export taxes on farm products and an increase in producer prices; would enable Argentina to earn

By law, the US director to the the expansion of its principal World Bank is supposed to vote against a World Bank loan it "Our farmers," the groups proved the Argentine loan, just after the US dropped its price supports, believing that new surpluses would not drop the price lower than 5 per cent, the Treasury's standard of injury. The US director abstained on the \$155m loan to Brazil.

Two Republican senators, Mr Steven Symms of Idaho and Mr Don Nickles of Okla-homa, have introduced the Foreign Agricultural Invest-ment Reform Act, which would tie reduce US contributions to the World Bank if it approves loans to expand farm exports and the US director votes against such loans. At least five other bills have been introduced to limit farm sector lending by the development banks for prowhich would increase ex-

Sen Dan Quayle, an Indiana tine agricultus Republican, introduced a reso-exports..."

A ROW is brewing in Congress lution earlier this month, supwith both Republican and porting development lending Democratic legislature upset but opposing loans which aggranver World Bank loans aimed at vate structural trade imboosting global agricultural probabilities and inflame trade.

leading the fight against new leading for agriculture. The (development) banks have learned that they can't forcelose increase in producer prices; would enable Argentina to earn on a country, but they can't foreclose on the farmers." Say Mr John Baise, vice president of the American Soyabean Association.

The National Association of Wheat Growers and the US

S155m loan to Brazil for a project to increse agricultural efficiency. A. \$500m agricultural efficiency are sector loan to Brazil is expected to come up for bank approval at the end of this month.

By law, the US director and the National Association of Wheat Growers, and the US Wheat Associates wrote to both the secretaries of Agriculture and Treasury to complain that the US, through its contributions to the bank is supposed.

producers. The US director ap- of this (Argentine) loan: 15 per cent interest, three years' grace period with a variable interest cent. There are thousands of American farmers (who pay interest of about 12-14 per cent) who would love to have terms such as this for their nwn opera-

> Mr David Mulford, assistant Treasury Secretary, replied to the farm leaders, telling them that the Treasury had approved the Argentine loss because "the funds will not be used for agriculture per se."

> The loan was also opposed by the USDA. In a letter to the American Soyabean Association, Mr Daniel Amstutz, USDA under-secretary, said the department had opposed the loan "because the expressed purpose was to increase Argentine agricultural production and

Talks on Contadora peace treaty adjourned

the Contadora group aimed at Guatemalan Deputy Foreign reaching agreement on a Cenreaching agreement on a Central American peace treaty was adjourned yesterday with no date set for a new session but an appeal for negotiations to continue, AP reperts from

Panama City.

The deputy foreign ministers of the four Contadora nations—
Mexico, Panama, Venezuela and Colombia— and their five counterparts from America reported some pro-

gress.

But they released nn details on the arms limitations discussions that started in Panama City on Tuesday or whether an extansion of a June 6 deadline set for signing a Central Ameri-can teraty would be granted.

teresting elements" and "positive" results.

echoid

P.us Direct

The meeting was adjourned to analyse carefully the discussions on arms limitations, manoeuvre and troop strength he said.

Earlier this year, the Foreign Ministers from the Contadora countries said that June 6 would be the deadline for prodocing 2 treaty in the negotiations that started in January 1983.

Central American presidents maeting last weekend in Esquipulas, Guatemala, claimed the June 6 target date was un-

Ontario doctors launch strike over fees plan

THOUSANDS doctors began a two-day strike yesterday as part of their escalating protest against government plans to bar them from charging higher fees than those prescribed by the provincial

The 17,000 doctors argue that the proposed prohibition of what is known as "extra-billing" will lead to greater gov-ernment control over the province's bealth care system, which is widely regarded as a

receive from the government subsidised Ontario bents Ontario insurance plan, but they include many of the most respected specialists. Some opponents of the ban on extra-billing have threatened to move to the US if a law before the provincial legislature is passed.

The provincial government led by Mr David Peterson says that the measure is designed to provide equal access to affordable medicine. By condoning extra-billing, Ontario also forfeits C\$im (£188,000) a week model or emciency and quality. in federal subsidies. Only three of Canada's ten provinces still doctors presently charge allow doctors to charge what patients higher fees than they like.



TO SELL MORE NAIL FILES, HAVE THE

The name on the gloves could only be Marigold. And RIGHT TOUCH IN RUBBER GLOVES. the company that makes those gloves successful? London International Group plc.

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Washington,

Tokyo set

chip talks

DETAILED negotiations on US-Japan semiconductor trade

settlement yesterday after a one-day marathon session between Japan's Minister of

Trade and Industry, Mr Michio Watanabe, and Dr Clayton Yeutter, US Trade Representative, on Wednesday.

for new

S. America

sparks ron

1257 May 30 186

Sharp fall in Japanese **export** contracts By Carla Rapoport in Yokyo

> cil.
>
> Japan's trading houses account for more than half of Japan's external trade and their contracts are a useful indicator of Japanese export trends.
>
> Export contracts concluded in April dropped by 18.3 per cent from a year earlier to Y800hn (£2.4hn) largely as a result of the yea's steep appreciation against foreign currencies.
>
> Steel export contracts led the decline, dropping by 35.3 per cent—the sharpest one-month fall since Locember 1978, Chemical contracts fell by 24.5 per cent, while textile and fuod-stuffs dropped by 12.8 per cent each. Marking with Messerschmitt Boelkow Blohm on the dossier ecooperation which the supposed to further Uneace is also huild cently gave the elearest indication of difficulties over the military helicopter when be said the project at present was too expensive.
>
> Mar André Giraud, the new french is supposed to further Uneace is also huild decisiveness over its decisiveness over its manned European spansive.
>
> Mar Heinz Riesenha Mar Heinz Riesenha pensive.
>
> Mar Giraud said the objective of common armaments programmes was to lower costs. The past week will be recently said Bonn versumes was to lower costs. The past week will be remained a security of the project of the project of the past week will be remained a security of the project of the past week will be remained a supposed to further Uneace is also huild continuently gave the elearest indication of difficulties over the military because the military because of the past week will be remained a project at present was too expensive.
>
> Mar André Giraud, the new threat indication of difficulties over the military back said the clearest that the project at present was too expensive.
>
> Mar Heinz Riesenha Mar Heinz Riesenha pensive.
>
> Executives at Aérospatiale, the french side decisiveness over its decisiveness over stuffs dropped by 12.8 per cent each. Machinery exports as a whole went down by 7.9 per

cent. Japan's export contracts to the US have fallen off faster than those to Western Europe. US contracts were down by 17 per cent in April, while those to Western Europe dropped by 6.4 per cent per cent.

Meanwhile, Japan's sales of

Meanwhile. Japan's sales of colour television sets to China fell dramatically in April, with exports down 95.1 per cent in unit terms over a year earlier.

According to the Electronics Industries Association, overall exports of colour television sets were down by 46.2 per cent were down by 46.3 per cent, while total unit sales fell by

26.5 per cent.
Exports of videotape recorders (VTRs) continued to climb in April, however, despite the higher yen. Exports were up 17.6 per cent to 2.5m units, largely hecause a 41.7 per cent gain in sales to the US

VTR exports to Europe decreased by 31 per cent.

UK companies have chance to sell to Japan'

By Jurek Martin in Tokyo

2 VALL and medium-sized Brinsh companies have "a glorious opportunity" to sell to Japan, according to Mr David Trippier, the LK Minister with special responsibility for small

enterprises.

Air Trippler, who has spent
the week in Tokyo talking to
the week in Tokyo talking to
might scrap a 20-year liqueded
The price of
might scrap a 20-year liqueded
The price of industry officials, said that he natural had been told again and agaio that because of the yeo's appreciation there was now "a tempting window on the Japanese market which might not occur again."

much in the would-be exporters' court. It would be unreasonable to expect major additional programmes, beyond those enacted in recent years, to facilitate the sale of imported products in

Paris concern over projects with Bonn

DIFFERENCES over the objectives of several Franco-German velopment stage are the result technology projects are starting of the complexity of matching to cause concern in Paris.

The list of projects over which posed for the French and German starting the three different versions proposed for the French and German starting the starting posed for the French and German starting the starting proposed for the French and German starting proposed for the formation of the complexity of matching the three differences are starting to cause contains the formation of the complexity of matching the three differences are starting to cause contains the formation of the complexity of matching the three differences are starting to cause contains the formation of the complexity of matching the three differences are starting to cause contains the formation of the complexity of matching the three differences are starting to cause contains the formation of the complexity of matching the three differences are starting to cause contains the complexity of the formation of the complexity of the formation of the complexity of the com differences between Bonn and Paris have eaused delays in-EXPORT contracts by Japan's 13 inajor trading houses fell to their lowest monthly level since May, 1979, in April, according to Japan's Fureign Trade Council.

space group which has been grounds.

working with Messerschmitt Likely delays affecting the US. At the root of sparring over Boelkow Blohm on the dossier space station which Hernics is the two projects is French for two years, any that sharp intended to service look likely concern that Britain might per-

man armies,

Aérospatiale believes the German preference for a US night-vision sighting device developed by Martin Marietta harms the spirit of European ecoperation which the project is supposed to further.

Unease is also huilding up in Paris over West tierman inductisiveness over Hermes, a manned European space vehicle scheduled for the mid-1990s.

Mr Heinz Riesenhuber, the German Technology Minister, recently said Bonn was likely to decide in favour of the project in the autumn.

But fresh doubls have arisen Aérospaliale believes the

Mr Frederic d'Allest, director-general of CNES, the French national space agency has pointed to the success in win-

But fresh doubts have arisen over the past week whether the German government may want to reprientate the project on technical as well as financial grounds.

Which is still classified by inc UK government, is many years away from heing a majure project. Even if the idea is proved to reprient the project on technical as well as financial grounds.

to push back the date at which suade West Germany to take a Hermes would need to be operaplacing a cloud over Hermes.

placing a cloud over Hermes.

A third cause for concern centres on a plan to build another European fast breeder nuclear reactor. This would follow on from the multinational Superphoenix plant brought on stream cartier this year at Creys Matville in the Rhune Valley.

France hopes to build a second reactor with participation by West Germany. Italy, the UK, Belgium and Holland for the tate 1990s. A decision on this would need to be made in the next two years.

in the next two years. Recognising that the Cher-

nobyl accident has added to anti-nuclear feeling in West formany, a senior official at France's Commissariat 5 l'Energie Alumique admitted last week that divergences with the Federal Republic were weighing on the project. "They (the Germans) don't want the next fast-breeder to

be in Germany-and they don't want it in France either."

Uncertainties have been compounded by the desire of German Industrialists and Government officials for a more important stake in the range of acrospace and armaments joint ventures which have been developed between the two countries.

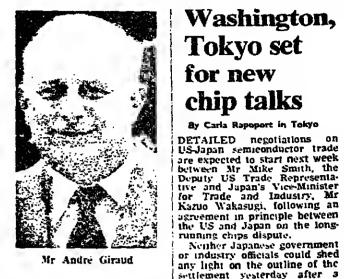
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developed between the two caunities.

For instance, the West German aerospace equipment industry has built up its share of the sophisticated electronics and other equipment on the European Airbus to 25 per cent of the total for the narrow-body A-320 now under constructed. This compares with 12 per cent and 18 per cent respectively for the earlier wide-bodied A-300 and A-310.

Deutsche Airbus, the West

Deutsche Airbus, the West German partner in the airliner manufacturing consortium, says it hopes to increase further



Mr André Giraud

German partner in the airliner manufacturing consortium, says it hopes to increase further the German share of equipment on board the new A-330 and A-340 projects.

Pointing out that France and Germany have the same stake — 37 9 per cent — in Airbus, Mr. Rolf. Siebert, Deutsche.

Airbus's chief executive, says: "We have always fell an equal partner to the French. Ideally, he says, the German Systems on board the next generation. Airbuses should rise towards the German share in the project as a whole.

li is understood that the agreement to principle calls for a price monitoring system for Japanese chips exported to the Miti officials yesterday declined to comment on reports that the Japanese have agreed to help boost the US semi-con-ductor industry's share of the

lapanese ehip market to 18 per cent. "We don't have any news, Its like a Russian nuclear accident —it's a news black-oul," said Mr A. Fujii, of the Electronics Industry Association in Japan. Japanese officials say that further details of the agree-ment are likely to be au-nouncer in Washington, after

40 per cent of a knitting factory in Peking and 37 per cent of a sock factory in Peking.

Total lovestment in the factorics, including the Chinese share, will be about A83m (£1.5m), according to Pacific Dunlop.

Pacific Dunlop has also agreed to form a joint veoture company in Hong Kong with

French in secret Sleipner gas talks

BY FAY GJESTER IN OSLO

lo France of gas from Norway's few people to the industry Sleipner Field have been in realised that a new potential progress for almost a year, buyer — the French company parallelling the widely-publicised negotiations about ao with Statoil. Its plans envisage export agreement with continental buyers covering gas from the even larger Troll Field. This has been confirmed by

Statoil, the Norwegian national oil company, which leads all gas export talks on behalf of Norwegian - shelf licences

companies.

In February last year,
Whitehall vetoed a \$30hn
(£21hn) plan for Britain to
purchase Sleipner gas—viewed
by British Gas corporation as a
replacement for gas from the
Anglo-Norwegian Frieg field.
Frieg which supplies about

SECRET TALKS about the sale vanished from the news and piping the gas through a new line to Zeebrugge, in Belgium. From there, it would be piped

overland to France.
Corporate rivalry inside
France could hold up the deal
Gaz de France which is a member of the consortium negotiating to buy Troll's Gas, has a virtual monopoly of gas imports into France, and wants

replacement for gas from the Anglo-Norwegian Frigg field.

Frigg, which supplies about one-third of UK needs, will be depleted in the early 1990s, just about the time that Sleipner would have come on stream under the agreement.

Sioce then, Sleipner

Seoul may scrap LNG pact

BY STEVEN B. BUTLER IN SEOUL

natural gas cootract with to Indonesia's official Indonesia if Indonesia does not price of crude oil, whi agree to bring export prices \$27 a barrel at the t w "a closer in line with world market the prices.

In 1983, South Korea agreed to import 2m tons of LNG But Japanese officials had also annually beginning in December said that the ball was now very 1986.

South Korean officials say they have notified the Indonesia Government that a trial shipment of LNG, scheduled for June would be

BANCA CENTRALE DI CREDITO POPOLARE

Iseritta al tribunala di Milano af n. 53177
ORDINARY AND EXTRAORDINARY MEETING
OF CENTROBANCA SHAREHOLDERS 1986

The ordinery and extraordinary Meeting of Centrobanca shareholders was held on 18 April 1986 at its head office in Milen, Corso Europa 20, under the Chairmanship of Cavaliere del Lavoro Lino Venini.

Cavaliere del Lavoro Lino venini.

The ordinary Meeting approved the balance sheet for the financial year 1985, which closed with a net profit to be distributed of Lira 25,607,047,685,- (Including Lire 1,510,209,778,- as a net profit of the Agricultural Section); a dividend of 10% per annum

in 1985, loan applications for Lit. 1,662.7 billion were received, (+ 71.1% compared to 1984), and Lire 901.8 billion in funds was disbursed, (+ S1.7% compared to 1984).

1984), and Lire 901.8 billion in funds was disbursed. (+ \$1.7% compared to 1984).

Loans in being at 31. 12.85 stood at Lire 3.045.6 billion (+ 14.2% compared to 1984) and managed funds et Lire 6.292.3 billion (+ 14% compared to 1984).

After conversion of the fourth and lest tranche of Lire 25 billion of the original convertible debenture stock of Lire 100 billion the company's capital emounted to Lire 150 billion, and after the adequate reserve and risk funds provisions, the net assets at 31.12.1985 totalled Lire 412.6 billion (Lire 359.1 billion at 31.12.1984).

The extraordinary Meeting approved the amendment of articles 3, 6 and 19 of the Dua to the expiry of the three-year term, the entire Board of Directors and Board of Auditors were re-elected:

The Board of Directors:

Feusto Battini, Franço Carniglia, Giovanbattista Cartia, Antonio Ceola, Aldo Cova, Feusto Battini, Franço Carniglia, Giovanbattista Fiorentini, Angelo Guerra, Angelo Mazza, Giantrancesco Del Nero, Giovanbattista Fiorentini, Angelo Guerra, Angelo Mazza, Marcello Melani, Piero Melazzini, Carlo Pavesi, Massimo Pinelli, Roberto Polverini, Aniceto Vittorio Ranieri, Michele Stacca, Lorenzo Suardi, Lino Venini, Giuseppe Vigorelli;

Anicelo villuli o name i minimo scale, comence soarci, uno venini, Giuseppe Vigorelli;
The Board of Auditors:
Francesco Parrillo - President
Pietro Agnoluzzi, Giovanni De Censl, Ottavio Fontanesi, Giovanni Salsi - Permanent Auditors
Onorato Ortelli, Josef Froschmayr - Temporary Auditors

The statement of essets and liabilities at 31.12.1985 was certified by R.I.A. - Società Nazionale di Certificazione S.p.A. - Milan.

The New Board of Directors which met on April 24th of this year confirmed Cavaliere del Lavoro Lino Venini'e appointment as President and elected Mr. Aldo Cova and Mr. Lorenzo Suardi to the Vice Presidency.

SUMMARY OF THE CONSOLIDATED BALANCE SHEET AS AT 31,12.85

(in billion Lire).

price of crude oil, which was \$27 a barrel at the time of signing the contract. Indonesia is reported to want to set its official crude export price at \$20 a barrel, while South Korea is insisting on a much lower

South Korean officials are reported to have concluded that Secul would save money by scrapping the contract, even if Indonesia filed suit in the Interscheduled for June would be national Court of Justice and delayed until price negotiations won a damage award.

Engine order won by IAE

By Michael Donne, Aerospace Correspondent

INTERNATIONAL Engines, the hve-nation con-sortium halding the V-2500 engine in which Rolls-Royce has a 30 per cent stake, has won a £13.3m contract from Trans Australia Airlines to supply spare engines for that operator's forthcoming fleet of European A-320 Airbuses.

The deal includes provision of training, and supply of lools and equipment to the Australian airline. TAA's nine A-320 aireraft are due to enter service in 1989.

With this deal, IAE now has support contracts with all six alrines which have ordered A-320s with V-2500 engines.

W. Germany eases curb on Italian wine sales

BY JAMES BUXTON IN ROME

case restrictions on the sale of Dalian wine imposed in the wake of the poison wine scandal which broke last March.

The Federal government has Instructed customs posts to in terms of value, coming after carry out only sample surveys the US. In the year to August of Italian wine coming into the country, as they did before the (2144m) worth of Italian wine, condul.

Up to now, regional Customs posts have been sending consignments of Italian wine for detailed analysis. a practice scandal caused a sharp drop in that was taking several weeks, thsu severely delaying exports.

The Italian Government prulessed to the West German authorities about this practice.

Other countries, including the US, agreed to accept the wine certificates, although the publicity surrounding the upper scandal caused a sharp drop in sales there.

The Italiao Government is now preparing a series of promotional campaigns to boost the image of Italian wine

WEST GERMANY has acted to and about the refusal of the West Germans to accept the certificates issued by authorised Italian taboratories. West Germany is the second biggest market for Italian wine

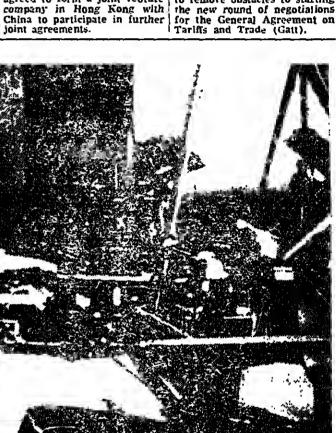
Other countries, including the

Pacific Dunlop China ventures

PACIFIC DUNLOP, a diversified Australian lyre and rubber goods manufacturer, has signed three joint venture agreements with China, AP-DJ reports from

Sydney, It will help establish and own 45 per cent of a footwear componeols factory in Shanghai, 40 per cent of a knitting factory

joint agreements.



MISSING THE INDUSTRIAL REVOLUTION WAS THE BEST THING THAT EVER HAPPENED TO THE IRISH.

You won't find many smoke-stacks, crumbling kilns or abandoned cotton-mills in Ireland-or the negative industrial attitudes that went with them.

Our industrial revolution coincided with the electronic age. Today, Ireland is the European base for leading companies in hi-tech and international services industriesthanks to the innovative skills and progressive attitudes of its people.

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Ireland House, 150, New Bond Street, London W1Y OHD, Telephone (01) 629 5941. John Gorman, Director.



YOUNG EUROPEANS."

Funds and securities Loans in being Other items

Secretary to the Soard of Directors is General Manager Marcello Gentile.

Bonds Funds from abroad Correspondent creditors

Funds from public Bodles Assets of the Company (*) Net profit for the year

Certificates of deposit

(*) 412.6 after allocation of profit

4,534,2 788,4 387,9 126,5

LIABILITIES

Sanctions lobby awaits Botha's next political move

WITHIN the next few days the the list were bans on air links South African Government is with South Africa, new investexpected to deliver a message ment or reinvestment of profits. which may prove a watershed imports of agricultural prowhich may prove a watershed imports of agricultural pro-in the 25-year-old international duce, government contracts campaign to end apartheid with majority owned South through economic sanctions.

dialogue between black and assistance to investment in, and white in the Republic and pave trade with, the Republic. the way towards constitutional talks will be told by President P. W. Botha whether their proposals—based on the release of either already in place or soon to be interested in addition.

Margaret Thatcher, the British prime Minister, to commit her Government to a policy which she maintains will push whites into an intransigent leager, will harm the country's black majority, and damage the values of policy and the produce "the desired results within a reasonable period," the declaration warns, "further effective measures will have to be considered."

The key word is "effective."

African companies, and tourist The seven-member group of promotion, 25 well as ending Commonwealth "eminent persons" seeking to promote and stopping all government

These measures, pointed out posals—based on the release of detained African National Congress leader Nelson Mandela, and the lifting of the ban on the and nuclear goods and the discouragement of sporting and the lifting of the ban on the ANC—are acceptable.

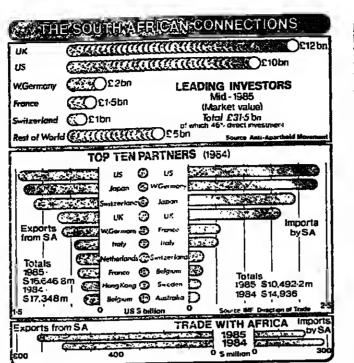
Rejection will signal not only the collapse of the Commonwealth initiative, but set in train efforts to introduce a wide ranging package of measures first outlined by Commonwealth leaders meeting in Nassau last October.

On the analyse discouragement of sporting adopted by member countries—on new government loans to South Africa, the sale of Krugerrands, computer equipment capable of use by South African security forces, and an end to government funding of

October.

The careful phrasing of the
"Nassau declaration," however,
"Refected the refusal of Mrs
Margaret Thatcher, the British
Margaret Marg

monwealth peace effort fail. On according to some reports,



Pretoria was paying \$60 a loopholes in the legislation and, barrel—as well as spending say anni-apartheid supporters, billions of dollars on oil-from-the failure of many western

majority, and damage the vulnerable economies of neightouring black states.

Signatories to the declaration agreed only to "consider" eight new sanctions should the Comments assive premium—at one stage, new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments agreed only to "consider" eight new sanctions should the Comments adequately to domestic needs, the measure of many western coal plants which today provide an estimated 25-40 per cut of domestic needs, the measure of many western coal plants which today provide and estimated 25-40 per cut of domestic needs, the measure of the failure of many western coal plants which today provide an estimated 25-40 per cut of domestic needs, the measure of the failure of many western coal plants which today provide an estimated 25-40 per cut of domestic needs, the measure of many western coal plants which today provide an estimated 25-40 per cut of domestic needs, the measure of many western coal plants which today provide an estimated 25-40 per cut of domestic needs, the measure of the failure of many western coal plants which today provide an estimated 25-40 per cut of domestic needs, the measure of the failure of many western coal plants which today provide an estimated 25-40 per cut of the failure of many western coal plants which today provide an estimated 25-40 per cut of the failure of many western coal plants which today provide an estimated 25-40 per cut of the failure of the fai domestic needs, the measure only managed to acquire much has had limited effect.

Nor has the arms embargo it needs, but has developed a proved effective. Thanks to thriving export market.

Of all the boycotts the sport-ing isolation of South Africa bas been among the most effective, but even this is increas-ingly undermined as South African companies spend small fortunes sponsoring unofficial

A further obstacle to the effective implementation of sanctions is that the fact that South Africa's main trading partners and leading investors -Britain, the US, West Ger-

Britain, the US. West Germany. France and Japan—remain opposed to a comprehensive trade embargo.

Anti-apartheid activists, bowever, argue that the climate of public opinion in those countries is rapidly changing. Pressure on governments will increase, they believe, if the Commonwealth diplomatic initiative in South Africa fails and all 49 member states (with the exception of Britain) call for tougher measures.

for tougher measures.

The best example, say sanctions lobbyists, of how public pressure can influence com-panies as well as governments is the growing support for dis-investment and sanctions in the

The main success cited is not the limited sanctions package reluctantly imposed by Presi-dent Reagan last September but the refusal by US banks, prompted by sharebolder unease over mounting violence in black townships, to roll over short-

This forced Pretoria to freeze repayments of its \$14bn (£9.3bn) external debt and begin a rescheduling exercise.

Barely a week goes by without further evidence of US cor-

porate unease about ties with South Africa. The combination of what has been termed "the hassle factor" in the board-room, and the deteriorating business climate in the republic, has persuaded nearly 10 per cent of the 350 U.S. corporations to reduce their business activities or withdraw altogether in the past 12-18 months.

The Shell Oil company is now the target of a boycott organ-ised by the Washington based Free South Africa Movement, one of the country's largest church groups. It is running a disinvestment campaign aimed at 12 major U.S. companies with South African links including Burroughs, Citicorp, Control Data, Fluor and Ford.

A comparable groundswell has not emerged so far in Britain, bur campaigners are encouraged by the pro-sanctions stance of Mr Neil Kinnock, the Labour Party leader. They believe that public pressure for tougher British action on South Africa will mount when the Commonwealth leaders hold a commonwearm teaders hold a mini-summit in London in late July to discuss a joint strategy following the expected failure of the eminent persons miniative.

White S African miners accept 15.1% pay increase

SOUTH AFRICA'S 24,000 The white unions hope the white unions have agreed an bleek miners will continue the excluded train supervises effective 15.1 per cent wage increase with the Chamber of increase with the Chamber of increase with the Chamber of introduction of the supervise of the supervises of Mines, the gold and coal mine owners co-ordinating body.

The agreement comprises a

dard pay rates plus improved may also have service and pension conditions which add a further 1.1 percentage point to the settlement.

Last week the Council of Mining Unions (CMU), which mining Unions (CMU), which represents the white miners in talks with the Chamber, briefly threatened a strike ballot when the Chamber would only agree a 14.6 per cent increase in half of the ballot when the Chamber would only agree a 14.6 per cent increase in half of the ballot when the Chamber would only agree which claims to the Chamber would only agree which claims to the Chamber and the Chamber a

response to the union's demand for 15.1 per cent.

At this stage industrial action by white miners would probably be counter-productive. Their generally right-wing unions are fighting a rearguard action to preserve white jobs which could be taken by black miners later this year when the government repeals statutory job reservation.

post O orts O

deliver

Sierra Leone poll fears

STRICT security is being Major. Gen assepting imposed for today's general Momon, who was lock in slections in Sierra Leone to leadership int matthe prevent a repetition of the electoral violence of four year's marred by discless the electoral violence of four year's marred by discless the electoral violence of four year's marred by discless the electoral violence of peaceful and the border into Lib bidian. The holding of peaceful and

fair elections to the 127-member parliament is seen as a major test for the country's president.

New Woolwich **Interest Rates**

from 1st June 1986 INVESTMENT RATES

GROSS EQUIVALENT

PRIME ACCOUNTS

\$500-\$4,999 **7.25%** 10.21%

£10,000+

£5,000-£9,999 **7.50%** 10.56% **7.80**% 10.99%

CAPITAL ACCOUNTS 7.80% 10.99%

For savers not ordinarily resident in the UK, interest is paid at the

The rate of interest on all other personal accounts will be decreased by

MORTGAGE RATES

€.

the Woolwich Mortgage Rate for the purchase or improvement of owner-occupied residential property will be II o. This rate also applies to mortgage offers made before 22nd April but not yet completed. If you have a repayment mortgage, your present monthly payment, if based on at least a 12's interest table, can be reduced on application to

our local branch.

Il you have an endowment mortgage, we will be writing to you with details of revised monthly payments shortly.

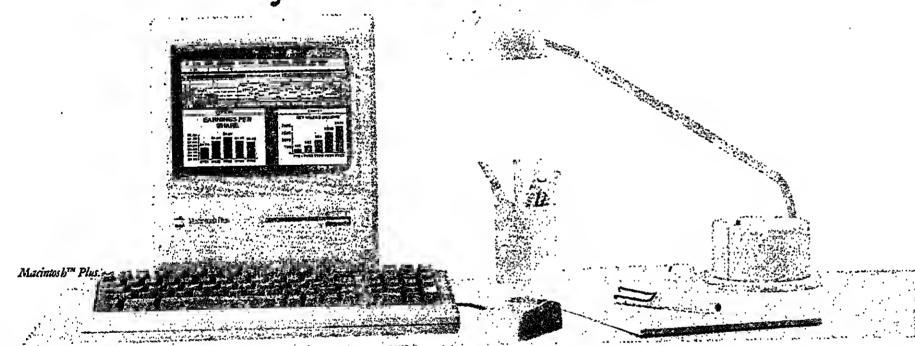


BASE LENDING RATES

	· %	%
	ABN Bank 10	Financial & Gen. Sec 19
	Allied Dunbar & Co 19	First Nat. Fin. Corp. 119
	Ailted Irish Bank 19	First Nat. Sec. Ltd. 111
1	American Express Bk 19	Robert Fleming & Co. 10
	Amro Bank 10	Robert Fraser & Ptrs 11
	Henry Anshacher 16	Grindlavs Rank +1a
ļ	Associates Cap Corp 11	Grinness Mahon 19
	Banco de Bilbao 10	Remirres Rook 10
	Bank Hapoalim 19	Heritable & Gen. Trans. 18
l	Bank Leutni (UK) 10	Hill Samnel - 214
	Bank Credit & Comm 19	C. Hoare & Co 10
l	Bank of Cyprus 19	Honeyong & Shanghai 10
l	Bank of Ireland 19	ADDVS(ev & Co. Ltd.) and
1	Bank of India 10	LACTOS BATTA
1	Bank of Scotland 19	Edward Manson & Co 11
ı	Banque Belge Ltd 19	MRSe Westpac Ltd. 70
ŀ	Barclays Bank 10	MCEDITAL & SODA LLA 18
1.	Beneficial Trust Ltd 11	2 Midland Bank 10
l	Brit Bk of Mid East 19	w morgan Granfeli
ı	Brown Shipley 19	PROUDE CREATE COMP. TAN. 18.
١	CL Bank Nederland 19	National Bk of Knwait. 10
ì	Canada Permanent 19	National Girobank 144
L	Cayzer Ltd 10	2 National Westminster in
Ļ	Cedar Holdings 12	Northern Bank Ltd 10.
1	• Charterhouse Japhet 10	Norwich Gen, Trust 10-
1	Citibank NA 10	PK Pinges Intl (UK) 111
ш	Citibank Savings 116.	
П	City Merchants Bank 16	r Kaphael & Sons 16
Į	Clydesdale Bank 18	MONDULTHE GUATARIDA 11
i	C. E. Costes & Co. Ltd 12	COVAL BARK Of Sentiand 18
1	Comm. Bk. N. East 10	MOYAL Trust Co. Canada 18
1	Consolidated Credits 10	72 Standard Chartered 14.
1	Continental Trust Ltd 10	Trustee Savings Rank 14.
1	Co-operative Bank *16	UDII 60 Bank of Knwale va
ı	The Cyprus Popular Bk 10	United Mizrahi Bank to
•	Tinners I puris	Westpac Ranking Com

Westpac Banking Corp..... Whiteaway Laidlaw

Like most mountains, a mountain of figures can obscure your horizons.





Unless, of course, you're perched firmly on top of it. But, as with all mountains, making it to the top can only be accomplished by taking one thing.

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With Macintosh Plus's one megabyte of memory, 128K ROM, 800K double-sided disk drive and crisp, clear graphics, you have one of the performance tools in place to make a molehill out of any mountain of

And, as you reach for new heights, you'll also need a tool that can make the climb a quick and easy one.

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this feature, by itself, significant. What separates Excel is the elegant way that power is put at your disposal. Because it was created with the Macintosh in mind.

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Excel lets you work using plain-andsimple written commands. For example, the somewhat cryptic A20 = B10 - C10 becomes the significantly more understand-

able Profits - Sales - Costs. Moving around your spreadsheet is just as easy. Want to go to a specific cell? Simply move the mouse to that cell and click. You're now ready for new entries.

Microsoft Excel also allows you to view and compare different spreadsheets in multiple on-screen windows. And you can have as many windows open as you want. You can also break down large, unwieldy problems into small, manageable components through an Excel feature

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Excel also gives you the ability to transfer documents to and from Lotus 1-2-3. So you can use all of the features that make Excel compatible with you without sacrificing compatibility with others in

It has 85 built-in business functions mathematical, financial, statistical, trigonometric and logical. If that's not enough, you can customize special functions of

Microsoft Excel also allows you to create what are perhaps the single most important time saving operations unique to personal computing. They're called macros.

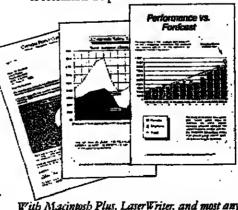
Macros automate the long, arduous key sequences that characterize the complexity of today's " what if?" business modeling

With macros, literally hundreds of instructions can be squeezed into a single keystroke. Then played back over and over again on different business scenarios. But if Excel were just a spreadsheet, it

might not be enough to cut your moun-

tain of numbers down to size. It's also a comprehensive graphics program-one that automatically updates your charts and graphs as you update

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top looking down. It's just a matter of perspective.



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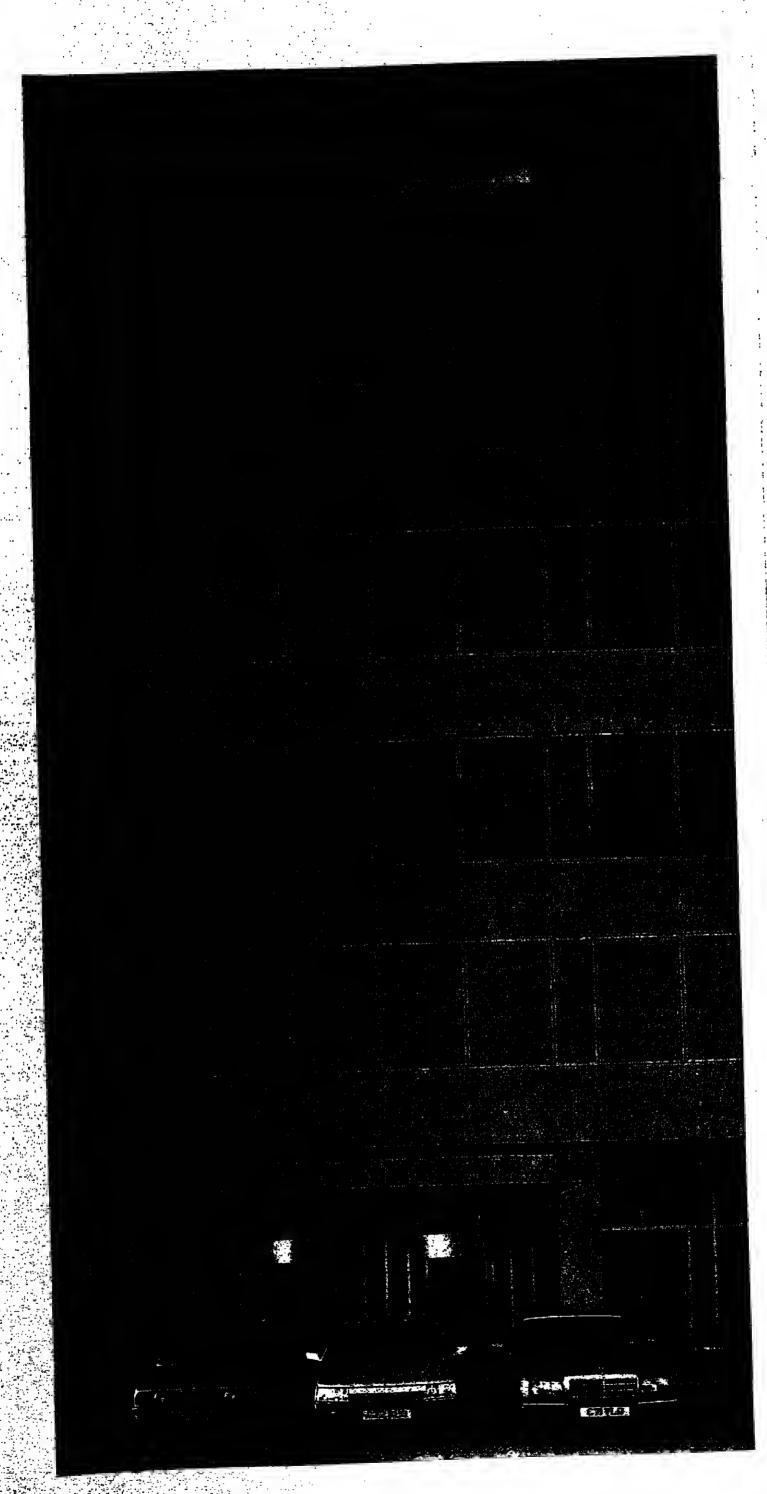
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UK NEWS

Aviation chief calls for expansion of London area airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

need additional runway capacity Heathrow to Gatwick; restrictions before the end of this century and on business aviation, air taxis and the Government should start now all-cargo flights at peak hours at on planning to meet that need, to both Henthrow and Gatwick, and if avoid congestion and confusion lat- those measures are not enou

This view is expressed by Sir John Dent, retiring chairman of the Sir John points out that even the Civil Aviation Authority (CAA), in a measures are "barely tolerable" to letter to Mr John Moore, the Secrethe travelling public and the a tary for Transport It accompanies lines. the CAA's recommendations on Th

Sir John said wishful thinking should not be allowed to delay decisions to cater for airport needs of the late 1990s and beyond.

Air traffic in the London area. currently running at about 50m pas ers a year, is forecast to rise to about 60m by the end of this decade. It is expected to reach well over 70m a year by the mid-1990s aps as much as 118m a by the end of the century.

The CAA was asked last year by Mr Nicholas Ridley, then Transport Secretary, for advice on how to handle the distribution of air traffic between the main airports - Heathrow, Gatwick and Stansted - in order to maximise their development within the restrictions laid down by

These included no second runways at either Gatwick or Stansted. but approval for the fourth terminal at Heathrow (now open), a second foreseen: terminal at Gatwick (to open in • The fall in the number of US visi-1988), and redevelopment of Stansta year (to be ready by 1990).

A fifth terminal at Heathrow is

still an option for further consideration if traffic demand at that airport requires such a development.
The CAA makes clear in its report
that its present recommendations
for distributing traffic between the three airports are not as satisfactory as it would like them to be berestrictions imposed on civil avia-

It suggests a limit, but not a complete ban, on charter flights at Ga-twick during peak hours, the remo-

AIRPORTS in the London area will val of some domestic services from perhaps a restriction on some international services from Heathrow

how to handle the future distributment of air services will, at the least tion of air traffic in the London cause inconvenience to a number of scheduled service passengers, most of them travelling on routes from east of England

"It will also mean fin eral aviation, too, will face more dif-

Sir John says that it is clear that what the CAA recommends is no more than a palliative, and po the problem of growing air traffic in the London area.

No amount of research or radical changes in air traffic control would make it possible for the existing runway systems at Heathrow, Ga twick and Stansted to accommodate more movements than could be

tors to the UK so far this summer has cut the numbers of passengers handled by London's sirports, al though elsewhere the volume of

traffic remains high.

The British Airports Anthority says that in Merch and April com-bined, the mimber of passengers Stansted gained only 0.5 per cent, as a result of falls in traffic of 2 per cent at Heathrow and 7.8 per cent at Stansted Only Gatwick showed a gain in the period.

Air Traffic Distribution in the London Area-CAP 522; available from the Civil Avanton Authority, London, £2.

Size of shipping fleet 'will decline further'

BRITAIN'S merchant shipping fleet fiscal advantages which had been would shrink to virtual insignifi-removed in recent budgets. But he cance by the mid-1990s unless the said: "If nothing is done, the UK-Government took action, Mr Garry owned and registered fleet will by General Council of British Shipping significance, except in one or two (GCBS), said yesterday.

over 15m deadweight tons from a nage sailing under the UK flag, he peak of 50m dwt in 1975. Mr Runci- noted that about 6.5m dwt was beman said a further decline was ining operated under foreign flags.
evitable. As in previous years, the
GCBS is calling on the Government flag fleet he said, would result from

as president, Mr Runciman asked: seas registries.

Is the Government indifferent to The present surplus of world what is happening? Or does it be merchant tomage totalled between lieve that there is a minimum below 100m and 150m dwt. which the UK-owned and registered

1995 have shrunk to a specialist fields."

The UK fleet has fallen to just Apart from the UK-owned ton-

for supportive measures but not subsidies.

In his first address to the GCBS continued move to cheaper over-

At the moment, ordering of new

fleet must not be allowed to fall? ships by UK shipowners was negli-He said the GCES had tabled gible, Mr Runciman said. Only amendments to the Finance Bill about 250,000 dwt was being built that would, if passed, restore the for the UK fleet.

Customer interests are 'ignored' by companies

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

goods, break delivery dates and ig- attitude towards consumers. "There nore after-sales service, were strongly criticised last night by Mr Michael Montague, chairman of the National Consumer Council.

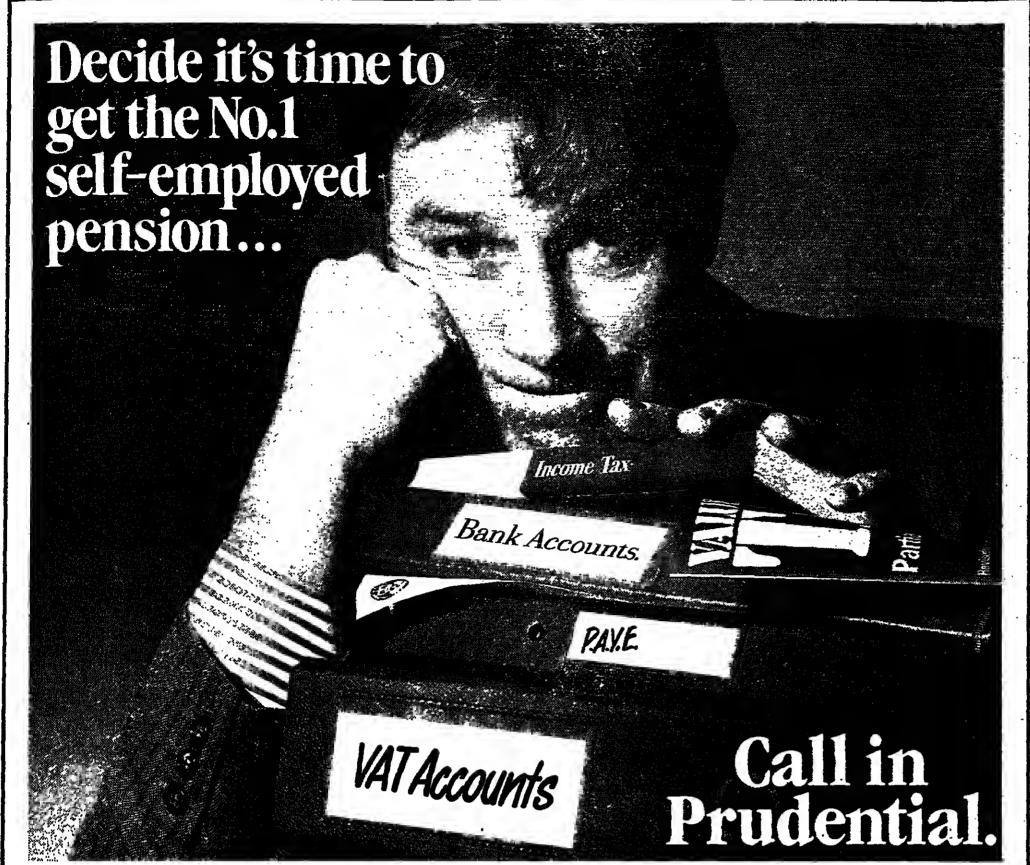
Speaking at Oxford Polytechnic, be said that industry was suffering because it concentrated too much on production criteria and not enough on consumer consider-

Losing consumer support can be commercially terminal, he said. "The motorcycle industry and typewriter industry both found this out

COMPANIES which sell faulty Many companies had a "sloppy cannot be a consumer in the land who has not waited in vain for a new three piece suite to arrive or a plumber to put in an appearance," he said. "It defeats me how companies can put such a high value on their time and so little value on the

time of the average consumer."

Foreign suppliers were more geared to meeting the servicing needs of consumers because they were physically divorced from the UK market. "It is ironic that some firms in this country have better organised service arrangements overseas than they do at home," he said.



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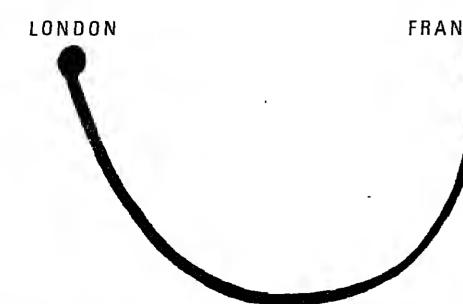
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I shipping fla

ecline further

UK NEWS

Panel seeks assurances to avoid bid conflicts

THE TAKEOVER Ponel yesterday Exchange and regard the market the prevention of any dealings in set out its guidelines for maintain making activities of the financial these stocks.

The panel ing Chinese Walls - barners of con-fidentiality - between the corporate finance and trading departments of the financial conglomerates which are being formed in the City of Lon-

The panel, which oversees the conduct of takeover bids, is particularly keen to establish rules governing the trading of shares in a company involved in a hid when the trader or market maker is part of the same organisation as the financial adviser to one of the compa-

Comprehensive rules will be published later but the panel waots to establish the conditions under which such dealings can take place ing conflicts of interest would have to close down the marketin the run up to the Big Bang, the been to close down the market-

BY PHILIP BASSETT AND HELEN HAGUE

conglomerates as being run in o ful-ly independent manner from their corporate finance departments.

The panel will, however, again on the lines adopted by the Stock Ex-change, require formal undertakings from the financial groups that this independence will be main-

If the panel did not take this line it would have to regard the marketmakers as associates of one of the companies involved in the bid and require them to disclose their hold-

radical change in the Stock Ex-change's rules, in October.

making activities of the group in the stocks concerned. But with only

Sogat branch loses court action

The panel will make one exception to its general rule. It will not allow the corporate finance arm of a financial group to advise a hidder while at the same time permitting the stockbroking or market-making arm to advise the defending compa-

The stockbroking arm of the com-hined group would, however, be able to act as broker to the other

side in o contested bid.

The panel said it expected other issues to arise from the formation of the new financial groups over the next few weeks and it encouraged them to consult it if problems oc-

The financial conglomerates have until recently been prevented from taking more than 29.9 per cent of their new broking and banking sub-The panel said it was prepared to one or two jobbers making markets sidiaries, but they are now allowed accept the line taken by the Stock in some stocks this might result in

The council, on which government, employers and trade unions are represented, has given its general approval to the recommenda-

The working party, headed by Mr James Pilditch, founder of Aidcom missioned a research project into asked if they will allow the working best practice in the world's top company to present its findings right, and another project among UK companies to see what they were doing wrong.

to improve design within six industries

niture, domestic electrical appli- ers's needs and a view of design as

across the entire manufacturing

an eight-month investigation by a id autonomous units. Market-lead-working party of designers and ing companies were found to sell on management experts set up by the National Foundation of the Companies and Companies and On speed of Companies and Compan National Economic Development Council to examine the use of design in British industry.

Internacional, one of the world's other industries in the UK. Profes leading design consultancies, com- sional and trade associations will be panies to see what they were doing

tempt at charting the infrastructure of the British design industry. The views of leading UK retailers were council, the working party stressed

try has some fundamental lessons encourage multi-disciplinary teams to learn if it is to remaio competi- and to encourage companies to imtive io the face of Japanese, US and other European manufacturers.
What sets top companies such as to take large innovative steps.

SIX BRITISH industries, regarded as most under siege from imports, are to be the target of a government-backed design initiative.

The chosen six are clothing, furtile domestic elevation and philips are needs and a view of design as ances, electronic consumer goods, pivotal to the whole production pro-

Each industry will receive a series of recommendations geared to its work and an multi-disciplinary own needs, suggesting better ways lines, uniting marketing people, deown needs, suggesting better ways lines, uniting marketing people, de-of using design as a strategic tool signers, financiers and research and development experts into one team. Most British companies are The guidelines are the results of structured in a conventional pyram-

> sent to influential bodies in the City of London. "Its short-term view of investment is very debilitating to new product development." Mr Pilditch said.

After the initial six industries have received the recommendations, it is hoped that the message will be spread selectively to many party to present its findings "Action packs" have been devised to send to individual companies

the need to encourage boards of The clear message from the companies to put new product de-working party is that British indus-velopment firmly on the agenda, to

engineering components and power cess. Another primary difference is

> development and production. Specific recommendations will be

BY MANI DEB

with the aim of inspiring them to It also commissioned the lirst at-empt at charting the infrastructure "ambassadors" to visit companies.

Campaign launched | Thatcher agrees to inquiry inte 'short fat warship' controversy

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

MRS MARGARET THATCHER, an inquiry by a judge or Queen's that ministers rejected the \$90 the appointment of an independent inquiry into a long-standing controversy over the design of British warships which has pitted the Royal Navy against a small British company of ship designers for much of the past decade.

The inquiry, whose chairman has yet to be announced, will judge whether the navy was right to reject the radical concept of a short fa: warship which it is claimed could be as efficient and 25 per cent cheaper than the traditional long thin design.

The Prime Minister's decision to

agree to the inquiry, announced yesterday, was claimed as a victory by Lord Hill Norton, former Chief of Defence Staff, Lord Hill Norton vesteriay published a report of an unofficial inquiry into the issue which he has chaired over the past year. Mrs Thatcher was given a copy of the report - which called for

when they decided that the new Type 23 frigates should be built along traditional lines. It was al-leged that a short fat warship would be unstable in high seas and would bave neither the manoeuvrability about which it has made seve nor power needed for anti-submarine operations.

The decision appeared to signal

the end of the road for Thorneycroft Giles Association, the small ship designing company which had fought hard to have its Sirius 90 design for

yesterday acknowledged would re-

Counsel - a month ago.

British defence ministers rejectative by officials which was be ed the short fat design in late 1983 wrong in lact and unsound a flawed in judgment.

Hunter, the Tyneside warship ya is expected to spell out next we the full extent of the redundance

Since the newly privatised ya lost a £130m naval order to sta owned Harland and Wolff of Belfs last month, it has been faced with declining workload for its desi

The yard employs 4,500 people. has said that up to 1,000 employe a short frigate accepted by the Min-istry of Defence (MoD). The new inquiry, which the MoD could be made redundant by t end of this year and a further 1,0 view the reasons for the rejection of the S90, reopens the possibility that future warships, including a planned Nato frigate for the 1990s, might be built to the radical design.

The Hill Norton report alleges declining naval order book.

Productivity row disrupts mail

FEARS OF widespread disruption 8m letters were delayed. of postal services in Britain grew yesterday over a productivity dis-pute between the Post Office and the Union of Communication Work-

The disruption coincided with the union's rejection of an improved 5.5 per cent pay offer which would add about £80m a year to the Post Office wages bill. The union claimed that the offer represented an im-provement of only 5.1 per cent.

A number of post offices in the Leeds area of Yorkshire and in Loodon held a one-day strike yesterday over the productivity dispute. Some

possibility of a long stoppage. Leeds, where the action began af-

ter a ballot, was without postal services last night as 700 workers who tried to resume work, were warned by the management that their disruptive action had been in breach of their contracts. This led to a resumption of the stoppage.

Sympathy action followed by postal workers in other parts of

Commenting on the pay offer, I Mr Alan Tuffin, general secretary of the union, said the strikes over new work schedules were likely to snowhall and there was a strong commenting on the pay one; Tuffin said that the manageme was juggling with figures. No money on offer was worth only per cent. By rescheduling the management of the pay offer, and the pay of the ey already earned it could be tak to represent 5.5 per cent. The pre ous offer was worth only 4.8 p

cent in new money. Settlements in the public secindustries, such as the power wor ers and the water workers, h been close to 6 per ceot, he added The Post Office said last nig

that it was willing to meet union ficials any time to discuss the prouctivity dispute "but without productions."

members on the offer, was immedition to sacked workers and its forately welcomed hy Ms Brenda mer Gray's Inn Road plant, under a Dean, Sogat's general secretary, balance of convenience it would be

She said that the members' 'demo-cratic right to vote' had been up-Sogat gave an undertaking to the Mr Justice Saville, sitting in prinot received ballot papers from the IN THE UNITED STATES BANKRUPTCY COURT

LEADERS of a London branch of the print union Sogat 82 last night machine branch had a technical failed to obtain a High Court injune. tion to prevent their union from ballot sent direct to members' holding a postal hallot on News In- homes contravened the union's ternational's final offer aimed at rules, which featured a mandatory ending the dispute over the company's printing plant at Wapping, east
London.

The judge held housest that give

The High Court's rejection of the claim, which came as the NGA craft print union decided to ballot its NI offer of a total of £50m compensation. Sogat gave an undertaking to the

HOUSTON DIVISION

union's head office would be able to obtain them from branches.

hranch secretary, said he was disappointed in the result, but added: We have established that there has been a breach of the rules." The branch would be campaigning against the offer.

The failure of the branch's attempt makes acceptance of the offer more likely by Sogat members.
After the decision of the NGA national council to ballot its members. Mr Tony Dubbins, NGA general secretary, said that if Sogat did accept the offer, the NGA would face considerable problems trying to continue the dispute alone.

FOR THE SOUTHERN DISTRICT OF TEXAS Chapter 11 Case Nos. 83-84619-H2-5 through 83-84622-H3-5 and 85-85481-H3-5 through 85-95483-H3-5

NOTICE OF OPPORTUNITY

TO ALL HOLDERS OF TEXAS INTERNATIONAL AIRLINES FINANCE N.V. 7%% CONVERTIBLE SUBORDINATED DEBENFURES DUE 1993 (THE "DEBENFURES").

NOTICE IS HEREBY GIVEN THAT:

CONTINENTAL AIRLINES CORPORATION, CONTINENTAL AIR LINES, INC., TEXAS INTERNATIONAL AIRLINES, INC.,

TXIA HOLDINGS CORPORATION,
TXIA HOLDINGS CORPORATION,
TXIA FINANCE (EUROPE) B.V.,
TEXAS INTERNATIONAL AIRLINES CAPITAL N.V., and
TEXAS INTERNATIONAL AIRLINES FINANCE N.V.,

1. As provided by an order of the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"), holders of Debentures who wish to voluntarily convert their Debentures to company stock of Texas Air Corporation ("TAC Common Stock") in accordance with the provisions of that certain Indenture (the "Indenture") dated August 15, 1978, as supplemented, among Texas International Airlines Finance N.V. Ithe "Company"), Texas International Airlines, Inc. ("TT"), as guarantor, and Marine Midland Bank, N.A., as successor trustee (the "Trustee"), are emitted to exercise such conversion right at any time or from time to time from the date hereof through at least the Effective Date of the Company's plan of reorganization. (The Effective Date is the date on which the Bankruptcy Court enters an order approving a reorganization plan the earliest possible date that such an order can be entered is June 30, 1986.) Conversions may be permitted alter the Effective Date subject to certain conditions relating to Imposition of a stay of the order confirming the reorganization plan contained in a stipulation, copies of which are available from the persons listed in paragraph 8 below.

2. In order to exercise the conversion right, the budget of any Debenture to be converted shall deliver auch

2. In order to exercise the conversion right, the holder of any Debenture to be converted shall deliver such Debenture, together with all unmatured coupons and any matured coupons to default appertaining thereto, accompanied by the written conversion notice act forth on the reverse of the Debenture, duly executed by the holder of such Debenture and with any transfer taxes payable pursuant to Section 11.08 of the Indenture, to the Company's transfer agent at the following address:

If delivered by hand:
Cithank, N.A.
Receive and Delivery Windows
5th Floor
111 Wall Street
New York, New York 10043

If delivered by saail: Citibank, N.A. Corporate Trust Services Department

Questions of the transfer agent should be directed to Mr. James Bourke—telephone [212] 558-5492. As promptly as practicable that ion overal later than 10 business days) after the receipt of such conversion notice and the delivery of such Debenture, the Company shall cause to be issued or delivered at said office or agency to such bolder, or on his written order, a certificate or certificates for the number of duly authorized, validly issued, Jully paid and non-assessable full shares of TAC Common Stock issuable or deliverable upon conversion of such Debenture, and provision shall be made in respect of any fraction of a share as provided below. NO PAYMENT OR ADJUSTMENT SHALL BE MADE UPON ANY CONVERSION ON ACCOUNT OF ANY INTEREST ACCRUED ON THE DEBENTURES SURRENDERED FOR CONVERSION OR ON ACCOUNT OF ANY INTEREST ACCRUED ON THE DEBENTURES SURRENDERED FOR CONVERSION CONVERSION.

OR DELIVERED UPON CONVERSION.

3. No tractional shares of TAC Common Stock shall be issued or delivered upon conversions of Debentures. If more than one Debenture shall be delivered for conversion at one rune by the same bolder, the number of bull shares which shall be issuable or delivered for conversion thereof shall be computed on the basis of the aggregate principal amount of the Debentures so delivered. If the conversion of any Debenture or Debentures results in a leaction, an amount equal to such fraction multipled by the Closing Price as defined in the Indentured of the TAC Common Stock on the Business Day on which the Debentures are delivered to the transfer agent shall be paid to such holder or other person entitled thereto in cash by the Company, as provided in the Indenture. provided in the Indenture.

4. As of April 30, 1986, based upon the Closing Price of TAC Common Stock for such date, each \$1,000 principal amount of Debentures was convertible into 68.97 shares of TAC Common Stock with a value of \$2,043,24. As of April 30, 1986, the accrued interest on each \$1,000 principal amount of Debentures was

\$203.13.

5. On or about March 17, 1986, the Company filed a motion with the Bankruptey Court for permission to redeem the Debentures Irbe "Motion". The Motion was formally opposed by the Official TI Public Debe Committee (the "Committee", the Trustee and certain holders of Debentures. The Bankruptey Court has not ruled on the Motion. Subsequent to the Company advising the Bankruptey Court of its Intention to modify its Third Amended Joiot Plan of Reorganization, dared February 12, 1986 (the "Plan") as described in the next paragraph, the Company asked the Bankruptey Court for permission to withdraw the Motion. The Committee opposes such withdrawal and has requested a hearing thereon and has advised the Company that it will seek judgment in its favor with respect to the Motion. The Bankruptey Court has not ruled with respect to the requester.

independent in its favor with respect to the resolution of the contract of the company has advised the Bankruptcy Court that it intends to modily the Plan to provide for the payment in full on the Effective Date of the allowed claims [as may be determined by the Bankruptcy Court for straing out of the Debentures. The Bankruptcy Court for appellate courts if appeals are taken), it is the Plan modification is permitted by the Bankruptcy Court for appellate courts if appeals are taken), it is the Company's position that any interest actrued on the Debentures from September 24, 1983 through the Effective Date would not be payable and that all conversion rights not exercised prior to the Effective Date would be extinguished on the Effective Date. The Comtointee opposes such modification and has taken the position that an agreement executed by, among others, the Company and the Committee is binding and position that an agreement executed by, among others, the Company to make all missed interest payments in respect of the would require, among other things, the Company to make all missed interest payments in respect of the would require, among other things, the Company to make all missed interest payments in respect of the would require and the value of their conversion right does not consulte payment in full of the allowed for accrued interest and the value of their conversion right court for appellate courts if appeals are taken all bolders who have not position is upheld by the Bankruptcy Court (or appellate courts if appeals are taken) all bolders who have not position is upheld by the Bankruptcy Court (or appellate courts if appeals are taken) all bolders who have not position is upheld by the Bankruptcy Court (or appellate courts if appeals are taken) all bolders who have not position is upheld by the Bankruptcy Court (or appellate courts if appeals are taken) all bolders who have not position is upheld by the Bankruptcy the transport of the position of the Debentures mature or Effective Date and thereafter the c

until they are redeemed in accordance with the terms of the Indenture.

7. THIS NOTICE DOES NOT PREVENT THE COMPANY FROM MAKING MODIFICATIONS TO THE PLAN DIFFERENT FROM THOSE DESCRIBED HEREIN OR FROM TAKING ANY OTHER ACTIONS PERMITTED UNDER APPLICABLE LAW, IT IS INTENDED SOLELY TO ADVISE HOLDERS THAT THEY MAY VOLUNTARILY EXERCISE THEIR CONVERSION RIGHT FITH THEY SO OESIRE. IF HOLDERS DO NOT EXERCISE THEIR CONVERSION RIGHT PRIOR TO THE SO OESIRE. IF HOLDERS DO NOT EXERCISE THEIR CONVERSION RIGHT PRIOR TO THE SEFECTIVE OATE. THEIR RIGHTS WITH RESPECT TO THE DEBENTURES MAY BE GOVERNED BY THE RESOLUTION OF THE CONTROVERSY BETWEEN THE COMPANY AND EXEMPLE DESCRIBED ABOVE. HOWEVER, THE RIGHTS OF HOLDERS (AND OF ALL CREDITORS) WILL ULTIMATELY BE GOVERNED BY THE TERMS OF A CONFIRMED PLAN OF REORGANIZATION.

8. Additional information may be obtained from the Company of the

KEORGANIZAL ION.

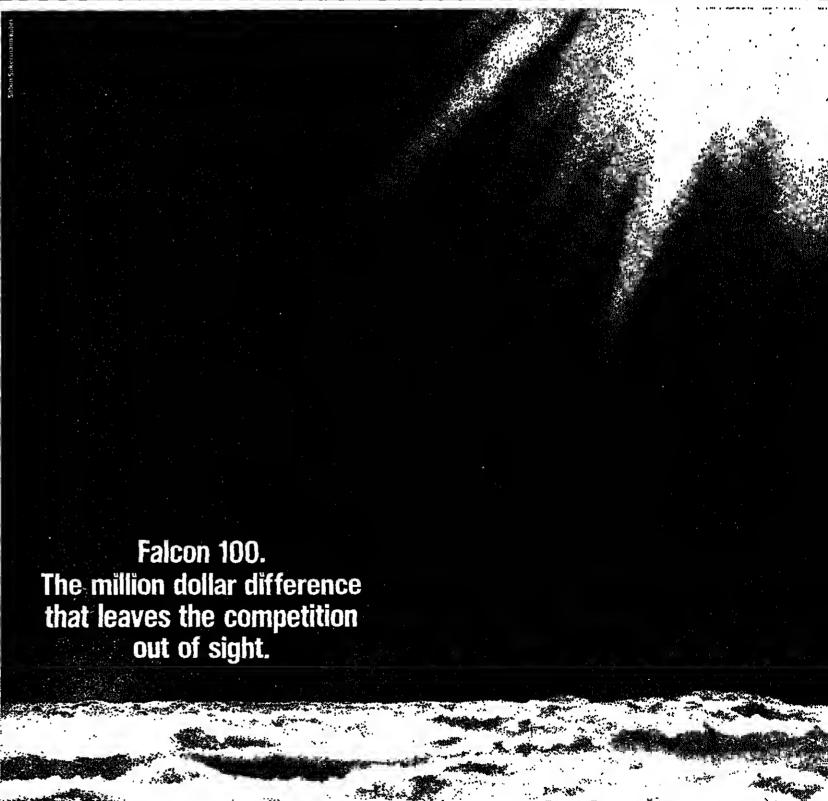
8. Additional information may be obtained from the Company or the Committee by contacting the esentatives at the following addresses:

Weil, Gotshal & Manges Attorneys to: the Company 767 Fifth Avenue New York, New York 10153 Attn: Jeff J. Friedman, Esq. [212] 310-8692

Bishop, Liberman & Cook Attorneys for the TI Public Debt Committee 1155 Avenue of the Americas New York, New York 10036 Attn: David A. Strumwasser, Esq. [212] 704-0100

BY OROER OF THE COURT

Hon, T. Glover Roberts United States Bankruptcy Judge



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Business takes off with Falcon.

'vital' to power plant industry

BY MAURICE SAMUELSON

should go ahead with construction tries on Tyneside. of the Sizewell B nuclear power station - a pressurised water reactor - of power plant, transformers and on England's east coast, is crucial to switchgear, consists mainly of a few the short-lerm prospects of the large companies and some 30 country's power station building plants. Following the NEI redunsector, according to a memorandum submitted to the National Economic 41,700 from 56,000 in 1978. Development Council (NEDC).

NEDC committee on heavy electrical machinery, says a lack of new is severe price competition power statioo orders is sapping the nical atrilities.

He warns that delays in ordering new geoeratiog capacity could plant may be necessary when orders finally revive.

Although compiled before the Chernobyl nuclear disaster, the memorandum demonstrates growing anxiety that public opinion may be moving against the extension of Britain's nuclear generating capaci-

It is published against the background of Britain's need for more generating capacity in the early 1990s and the Central Electricity build eight new power stations by the end of the rentury. If the PWR is overruled, the CEGB says it will proceed with other forms of nuclear plant or additional coal-fired capaci-

Dr Booth warns that the industry would have to reduce employment again and consider restructuring should orders fail to materialise in the near future." His forecast has since been overtaken by last week's announcement of 800 redundancies

A DECISION on whether Britain by Northern Engineering Indus-

The sector, comprising suppliers dancies, the workforce is down to

Nearly half of last year's turnover Dr Eric Booth, chairman of the of £1.35hn was exports. But with the world market also slack, there

Over the last three years the manufacturers' strength and tech- UK's share averaged 10 per cent,

According to Dr Booth, the next mean that substantial imports of few years work in the home market will be "at a very low level," geared to plant refurbishment and spares, amounting to £100m a year. Howwell B would yield some £150m a year, rising to £200m with a second

From the early 1990s, forecast or ders are at the rate of 2,000 MW a year, increasing to about 3,000 MW a year before the turn of the centu-

The CEGB is expected to wait un-Generating Board's (CEGB) wish to til the end of the year to see the outcome of the Sizewell inquiry. While officially optimistic that nuclear power will oot be killed off by the Chernobyl accident, it is preparing to draw up alternative plans in case of a moratorium oo PWRs.

If rapidly growing electricity de-mand forces the CEGB to build new plant quickly it is expected to begin with a coal-fired station consisting of 660 MW generating sets, like that being completed at Drax, North

Sizewell reactor Europe advised to count cost of Hopes of devolution 'cautious' telecom policies

RESTRICTIVE monopoly practices have cost European telecommunications authorities \$20hn a year in missed business opportunities and reduced the equipment market by up to \$30bn, Mr Malcolm Ross, teconsultants Arthur D. Little Ioternational, said yesterday.

Speaking at the Financial Times conference on Telecommunications and the European Business Market he gave a warning that Europe was likely to suffer further if it did not change its cautious telecommunications policies.

Fragmented national markets for telecommunications in Western Europe which supported domestic suppliers bad led to a serious structural problem in the European manufac-

turing industry.

Mr Ross said that this situation was compounded by the depeodence of telecommunications authorities (PTIs) on government funding and which prevented PTTs from "fully pursuing the opportunities open to them." He called for speedy and effective

changes in the relationship between governments and the PTTs to allow a response to present and future telecommunications needs. He advocated that Europe's only tope was to follow the British example where deregulation has led to the emergence of a new range of servire providers and a more favou-

tal investments. Support of national suppliers had led to duplicated research in public telephone exchanges and lack of development in "telematics" - equipment which linked telecommunications to office automation and data processing products and servires. Mr Ross estimated that market potential in equipment sales was be-

tween \$20bo and \$40bo a year by 1993 in the European Community. Mr Ernst Weiss, director for administration in Europe of Data General and a former president of the International Telecommunications User Group, said that development io policy had lagged behind the technology. This had resulted in protection of domestic industry at the expense of increased costs to foreign companies because of tele-

communications barriers. Mr Weiss believed that there was a fundamental need for a free international flow of information which any national or international telecommunications service. He said that pressure was already growing for such provisions from many international trade associations.

The effect of better international communications had already resulted in an increase in international trade in the service industries from \$86bn in the 1970s to \$620tm in the

Mr Robert Bruce, former general counsel at the US Federal Communications Commission, and now a partner at Debevoise & Plimpton in Washington, said that if Europe wanted to learn any lessons from the US deregulation experience. then it should look not at the competition issue but at the regula-

Europe would have to face a number of key issues such as the definition of servires, market eotry policies, pricing issues, access arrangements, a broad array of safeguards to ensure the development of fledg-ling competition and even issues of market tragmentation, which bad already been addressed in the US. Mr Bruce said that the most valuable lessoo to be learnt from the US FINANCIAL TIMES CONFERENCE

Telecommunications

ence between the US and European markets, particularly the "elements of the US equation that are missing in Europe such as regulatory me chanisms, dealing with the frag-mentation of regulatory authority and developed policies for dealing with anti-trust or competitive is-

Mr Henry Ergas from the Organisation of Economic Co-operation and Development (OECD) in Paris, emphasised that greater international competition was also dependent on encouraging the creation of international technical standards which allowed linking of telecommunications equipment

He said that it was importantthat standards were genuinely open - that they neither "disturb the competitive process or close off the prospect for technical advance." Mr Don Dutton, vice president of corporate markets at Mitel, the Canadian telecommunications manufacturer in which British Telecom recently bought a 51 per cent share pointed to the difference between

to the European market often faced leogthly equipment approvals.

Mr Dutton said that only in Italy. where there was relatively short approvals time, did the market attract a large number of competing com-panies. He also said that in the US

approvals in North America and

Europe. Companies trying to sell in-

deregulation benefited manufacturers by opening up new business op-portunities and lowered prices to customers. We need to achieve a workable world telecommunications standard, focused on the needs of the costomer," Mr Dutton

Mr Bichard Hooper, chief executive of British Telecom's Value Added Systems and Services division gave a warning, however, that those who supplied value-added networks or information services in this market had to make a high capital investment before the revenue flowed in. They also faced increas-

Mr Peter Smith, internations communications manager at Reu-ters, said that his organisation spant £17m last year on advanced systems and equipment. To maintain the growth of services and match the expanding subscriber base worldwide, we are in the final stages of testing a major new highspeed global communications network for the delivery of securities and foreign exchange and other da-tabases," he said.

Renters' biggest market was in providing information services to the financial sector, which was it-self going through a major uphea-val in the UK with deregulation of the City of London set for October

Mr David Fachiri, marketing di rector of NMW Computers, which is technology to the City of London, saw the "Big Bang" as accelerating the growth of telecommunications networks. He believed that the future success of companies would be the hope proved groundless. based on the efficiency and extent of their communications networks.

to Ulster may fade with Assembly

THE GOVERNMENT'S heavy hints that the Northern Ireland Assembly will soon be scrapped led one memher of the Rev Ian Paisley's Democratic Unionist Party (DUP) to exclaim that it would be "the last nail in the coffin of democracy."

Such is the language of Ulster politics, but if the Assembly does go and that looks almost inevitable it will mark the burial of the Goverument's hopes of devolving pow-ers back to a local administration, at least for the foreseeable future.

It would also kill off a system of scrutiny by committee which even the Assembly's detractors have been forced to admit was proving beloful in influencing the Govern-ment's treatment of Northern Ire-

The Assembly was given life un-der plans initiated by Mr James Prior, the former Northern Ireland Secretary, for "rolling devolution" through which powers could gradually be returned if there was sufficient "cruss-community" support

But the Assembly was born as a sickly child. In the run-up to the October elections in 1982, the main constitutional nationalist party, the Social Democratic and Labour Party (SDLP), decided to run for the the accord, four seats but not to take them. Mr Tom Sinn Fein, the political wing of the IRA, also ran on an abstentionist

To many people this made a mockery of the Government's intention to seek agreement on devolua leading supplier of information | tion. Mr Prior had to concede that, for the time being, the Assembly could work only "in its limited form." He was ready to believe the SDLP might change its mind but

Molyneaux, was returned as the largest party with 25 ceit of the 78 3 seets. The DUP won 21, the SDLP 14. the non-sectarian Alliance Party 10. Sinn Fein five and Independent Unionists two seats.

On November 11, 50 members took their seats. The oper sion was hardly the dawning of a new era in Irish politics. The As-sembly elected a Speaker (chairman) and the parties began trading over committee chairmanships

Soon, however, the Government's approach changed fundamental with a recognition that rolling devo-lution would not roll without the SDLP and that progress tuight be made through a formalisation of links with the Irish Republic.

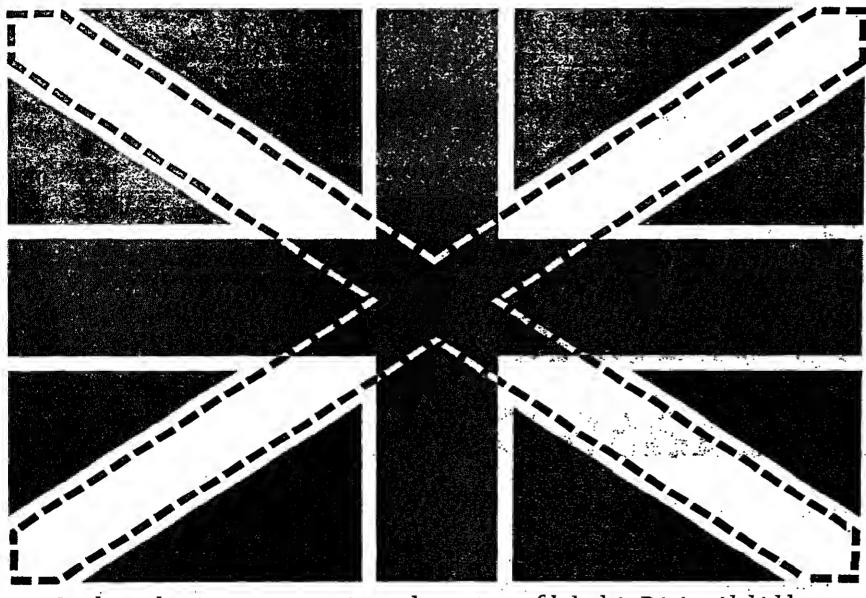
It was easy then for the cynics to but, putting aside its function as a vehicle for constitutional change, there were positive achievem The work of the com particular won praise.

The signing of the Angle Irish agreement list November, however, was the signal for the Unionist rump to sweep saids the normal business and use the forms to intensify its prefest campaign against

Mr Tom King, the Morthern Ire-land Secretary, 1908 Sees little chance of a local administration arising from the Astembly. He says its debates did nothing to lessen tension. Within weeks, he is likely to wind it up to avoid fresh elections when the four year term ends.

He wants the issue resolved be fore the Unionis After that Northern Ireland looks set for another long spell of direct rule from Westminster

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Unionist Party, led by Mr James

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In accordance with the terms of the Indenture, no payment or adjustment shall be made upon any conversion on account of any interest accrued on the Debenture surrendered for conversion

in accordance with the Debenture is delivered to the Paying and Conversion Agent. In accordance with the terms of the Indenture, no payment or adjustment shall be made upon any conversion on account of any dividends on the Common Stock issued or delivered upon conversion. The RIGHT TO CONVERT WILL EXPIRE AT THE CLOSE OF BUSINESS ON JUNE 28, 1986 AND ANY DEBENTURES THAT ARE NOT CONVERTED PRIOR TO THAT TIME WILL BE REDEEMED. AS LONG AS THE MARKET PRICE OF THE COMMON STOCK REMAINS ABOYE \$22.94 PER SHARE, A HOLDER OF \$1,000 PRINCIPAL AMOUNT OF DEBENTURES WHO ELECTS TO CONVERT WILL RECEIVE UPON CONVERSION COMMON STOCK (PLUS CASH IN LIEU OF ANY FRACTIONAL SHARE) HAWING A GREATER CURRENT MARKET VALUE THAN THE AMOUNT OF CASH RECEIVABLE UPON REDEMPTION.

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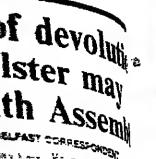
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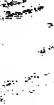






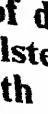












"YOU KNOW, we really enjoy responsible for the company's building cars." said a smiling "other" industrial holdings). Werner Breitschwerdt, chief But behind this difficulty, which executive of Daimler-Benz, with should be settled soon, lies a executive of Daimler-Benz, with boyish eothusiasm.

His remark, at an informal supper in Stuttgart this month, touched the heart of the conunthe past 18 months through

far eschewed divisionalisation, and is still structured along functional lines.

The traditional obsession of Daimler's management with show satisfaction (but no more vehicle manufacture helps explain the company's extraordinary strength and profit by 52.4 per cent to DM 1.7bn ability. It is undoubtedly one of the world's star performers in an intensely competitive industry. But this long-standing asset could now prove a major weakness as the company branches out swiftly into new fields as broad as aerospace and electrical appliances.

Cross-company synergy

To a considerable extent, Daimler's acquisitions of MTU denginest. Dornier (serospace) and AEG (in s wide range of electrical products) makes sense. As well as providing a new diversity to help Daimler compensate for downturns in compensate for downturns in cars and trucks, they could stimulate the sort of cross-company technological collaboration which would justify the overused epithet of "sypergy." The company stands to gain both an insurance policy and a business catalyst, not would be foreign rivals such as unlike foreign rivals such as General Motors (which bought Hughes aircraft and the EDS computer group) and Chrysler (which took over Gulf aero-

That is the aim. The question is whether despite its excellence -indeed partly because of its excellence—Daimter bas too narrow an experience and focus to make the best of its

new potential.

The overt expression of the company's dilemma is the ques-tion of what sort of organisa-

much more complex problem of psychology and history.

You do not have to be at Daimler-Benz for long to realise drum which the company now that it is not only for Werner faces as it agonises over how Breitschwerdt that vehicle makto control - and exploit - the ing is not so much a job as a remarkably rapid diversification passion and a way of life. You on which it has embarked over can sense it in the air, in the three major takeovers.

This would be a tall order for sny company, even one far more practised in diversified acquisitions, and with much more experience of decentralisation. Unlike many large way people (not just top managers) talk about tradition and quality — even in the layout of the headquarters in the Stutt-gert suburb of Unterturkheim. The centrepiece there is not the administration or factory huilding but rather the resplendent way people (not just top manasation. Unlike many large ing but rather the resplendent industrial companies outside Daimler-Benz museum, where West Germany, Daimler has so diligent cleaners armed with diligent cleaners armed with mops and dusters flutter among already spotless vehicles up to a century old.

The Daimlerites naturally (£500m)—a figure which in any case greatly understates Daimler's true earnings strength. They also note, almost in passing, that demand for Mercedes cars in all model categories still exceeds supply
—and that it is better to be
"drawn on" by the market
rather than to "push" it.

"Daimler never really bad to sell its products," remarks a somewhat rueful executive in s rival concern. "It simply made things people wanted to buy." That judgment is somewhat exaggerated - witness struggles of Dsimler (and all other manufacturers) in the depressed commercial vehicles market. But it helps capture that sense of ease and assurance with which the Daimler enter-prise, like its limousines, has

generally travelled—so fsr. Was there an economic recession in West Germany during the past decade? You will find little evidence of it in the accounts of the Daimter parent company, which show profits and the labour force increasing every year. Dsimler, like its Unter-turkheim bome where vineyards reach atmost to the factory gates, has the air of an oasis where business flourishes and jobs do not dry up.

Much the same is true, of course, of that whole Swablan part of southern Germany where

the company is based—and from which it draws much of its management, including at senior levels. Qualities of diligence, caminess and thrift have helped Daimler-Benz

A change of gear but how to steer?

Jonathan Carr outlines the challenge facing the West German group after its three major acquisitions

THREE men, two of them Swabtans and one a Berliner, are playing especially key roles as Daimler-Benz makes its "great leap forward." One is Werner Breitschwerdt, the 58-year-old chief execu-tive, who has bad a copy-book career at Daimier. Born and bred in Stuttgart where he stndied electrical engineering, he joined the company in 1953, became a (deputy)
member of the executive
board in 1977 and got the
top job in late 1983. A brilliant technician, he guided Daimler's research and development for years and was responsible, among many other things for the emergence of the top-of-the range S model passenger cars,

as well as the relativety new compact 190 series. The late Gerhard Prinz,

positive sense, a provincial company -- and up to now a "narrow" one that bas stuck to what it knows best.

All that is now changing with

a vengeance. Since early 1985 Daimier bas spent DM 2.6bn to take full control of MTU (engines for civil and military

chief executive, strongly favoured Breit-schwerdt to succeed him. But it is no secret that when the 20-member supervisory board voted for a new boss, all nine labour representatives came out against Breitschwerdt.

They preferred the finance chief, Edzard Renter, wbo. unusually for a top manager, is a member of the Social Democrat Party (SPD). Indeed Renter's father, governing mayor of Berlin during the 1948-49 afrlift, was one of the outstanding was one of the outstanding figures in the post-war SPD. The labour representatives on the board stressed they had nothing personal against Breitschwerdt, but that they fett Renter bad broader experience and vision to fead Daimter into the 1990s.

by about a third, making it the country's biggest industrial

group in sales terms (around

DM 66bn this year). And it has given it a product range from

refrigerators and washing

machines through data process-

Born in Berlin in 1928, Renter is certainly one of the most eloquent of West German executives on broader social and economic, as well as financial issues. It was on the basis of his draft proposals that the Daimler beard decided in 1924 to a basis. decided in 1984 to go ahead with a diversification programme. And it was Renter, closely aided by Daimler's ebuillent production director, Werner Niefer (a Swabian), werner Niefer (a Swahlan), who was most active in pressing the MTU, Dornier and AEG deals. Many outsiders see Reuter as the "real dynamo" at Daimler. This may do an injustice to Breitschwerdt who—like Karlheinz Kaske of Slemens wie new offenties incide the

Born in Berlin in 1928,

-is more effective inside the company than his public image tends to mggest.

The third member of the concern). The spending spree different companies will retain has boosted Daimler's turnover their identities but must work

together. 'Any company which takes over three others in so short a time faces a hig problem of digestion," comments one West German management consultant. "It has a much bigger one

trio, Heinz Dürr, chief executive of AEG, also has a rather deceptive public image. He looks more youthful than his 52 years, is engagingly friendly, loves modern art and has an apparently inexhaustible stere of jokes (quite a lot against himself). But there is steel below the surface. Without it he would not have been so successful a negotiator for the employers' side in tough wage talks with the metalworkers trade union in the late 1978s. And he would certainly not have been able to drag back AEG from the brink of the abyss 2 few years later. The likelihood is that Dürr will shortly join the Daimler board. He has at least one other useful attrileast one other useful attri-bute for the job. Like Breitschwerdt, he was bern in

That said, neither MTU (1985 turnover DM 2.7bn) nor Dormer (turnover DM 2.1bn) presents Daimler with its main integration challenge. Daimler knew MTU well for years before taking over the 50 per cent stake it did not already bold from the MAN engineering group in early 1985. As for Dornier, many there welcome Daimler as a new factor of stability after the scrapping and snarling among the former

image of AEG have improved over the past few years. Ironically, that is part of the problem. Under a new (Swabian) chief executive, Heinz Durr, AEG struggled through the trauma of a court-regulated debt settlement, underwent a drastic slimming cure and is now making modest profits now making modest profits again. It did all that, and is understandably rather proud of the result. "We could have survived without Daimler Benz," Durr himself sald recently.

Daimler faces two difficulties nave been and actively if it tries to introduce radical in it."

changes at AEG. One is that although Daimler almed its brains over this comandram for a full takeover of AEG at for mouths, so far has a stake of just 56 per cent and it is unclear when it might be able to obtain the other shares, which are broadly amounted by the time of the other shares, which are broadly annual shareholders meeting placed. Daimler holds the on July 2. A great many people and ority, but not quite the room for policy manoeuvre that full ownership would convey.

The second problem is that and abroad, who would not be to cut any sector of AEG with-lose its lustre.

Dornier family owners which had gone on for years.

Then in the antumn came are gone in the method of the autumn came of an others more than the problem of guite another order. This is not just a matter of size, although with a likely turnover this year of more than DM 11hb. AEG alone will make up around one strin of the turnover of the whole Daimler group. The real difficulty is that the two concerns could hardly be more different.

Daimler concentrated on one main product sector, AEG on many. Daimler consistently made profits, boosted its labour force and watched its share price soar. AEG nearly went bust, chopped its labour force and saw its share price plummet. To put it bluntly, people automatically identified the name of Daimler with all that was best in German industry, and that of AEG with much that was wrong with it.

True, both the reality and image of AEG have improved over the past few years Ironically, that is part of the problem. Under a new (Swabian) chief executive. Heinz Durr. AEG struggled through the trauma of a court-regulated debt settlement, underwent a drastic slimming care and is accounted to the state of accountered to the resulting of the basic solution in the cisanged is business.

ACTIVELY

Actively involved

understandably rather proud of the result. We could have survived without Daimler Benz. Durr himself said recently.

The initial reaction among many at AEG to the takeover by the "shining star of Sunttegart" was that the company would now be able to pursue its course far freer of financial worries, and that jobs would be more secure. Subsequently, though, question marks have emerged about what Daimler may really have in store for AEG—despite efforts by the new owner to be reassuring.

For example, Daimler may be divided into peans that the group be divided into peans that many the divided into peans that many the divided into peans that the group be divided into peans that might seem to have superficial automotive technology. AEG businesses such as satellite and automotive technology are all the peans to have superficial automotive technology. But will see AEG maintain its household goods division (15 per cent of sales), which even Durr initially wanted to give up but then reconsidered?

Daimler faces two difficulties if it tries to introduce radical thanges at AEG. One is that changes at AEG. One is that changes at AEG. One is that although Daimler aimed its brains over this comaindrain.



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34

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Group Profit .

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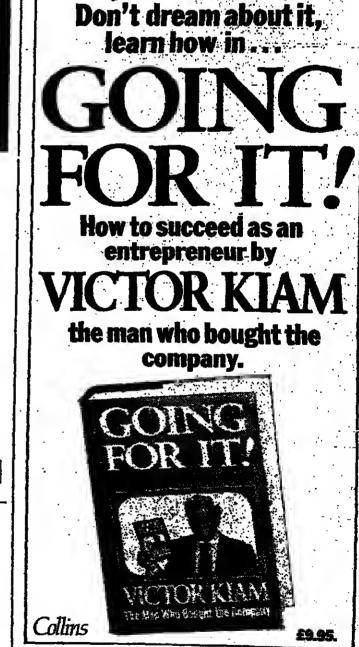
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published and made available at cost. APPLICATIONS TO: Air Commodore D. F. Rixson, CVO OBE DFC AFC, Director, Throgmorton Club, c/o Development Trust for the Young Disabled, Royal Hospital and Home for Incurables, West Hill, Putney, London SW15 3SW.



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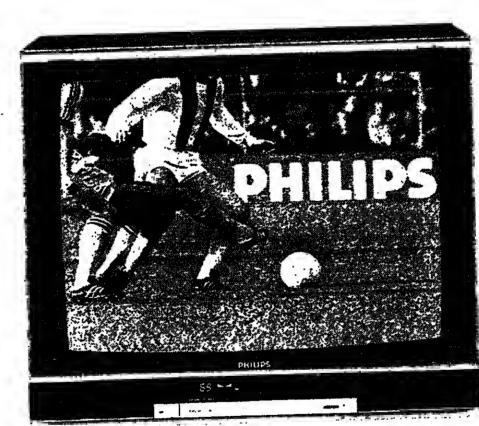
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15

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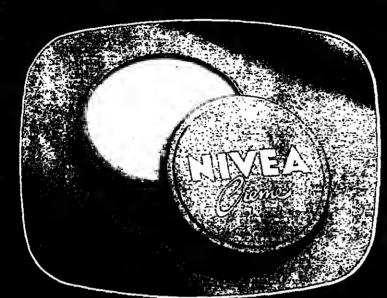
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PREAD

Who's at home with household names.?



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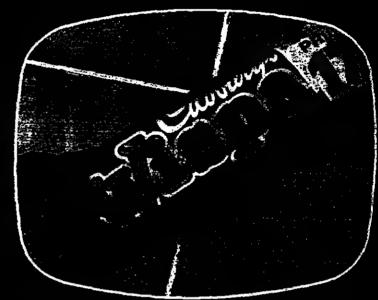
Who's in vogue with Mary Quant?



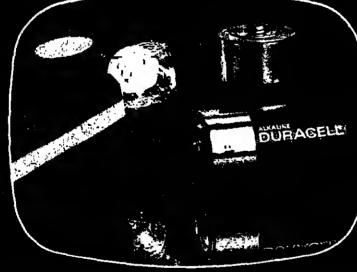
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المكدان الاصل

By Gooff Charlish

increase

Marie Seas

THE POST OFFICE in the UK has formally opened a structer. £4m research and development complex to Swindon where 200 properties. scientists and engineers are seeking better ways of dealing

In spite of the march of electronic communication (in-cluding the Post (iffice), 6wn Royal Mail is experiencing its higgest boom since the late 1940s. As Mr Atex Beardmore, the director at Swindon pairs it: "You can't send a dress or a macket of bettele site." a packet of heliday film by electronics. The same of ormal documents and promotional material, the amount of which continues to grow.

Teday, some 42m letters and 0.6m parcels have to be moved daily and although little can be

do not and some leave it out altogether. So the Swindon centre is looking at text recognition, hoping one day to read the addresses. This is feasible they arrive the same use the care of if they are typed, but any system will have to separate these from the handwritten ones until a clever enough machine can read anyone's handwriting - some-thing which even the human eye and brain cannot always do.

For the time being, operators at coding desks look at each letter, read the code and key it into a machine which puts the code on the letter in the form of phosphor dots. These glow in ultraviolet light and allow letters to be recognised

third geoeration of coding desk, designed in conjunction with the General Electric Company. Each desk now has its own controlling microcomputer rather than consulting a central computer for coding data. In addition a "droplet on deniand" ink jet printer puts the dot codes on the envelopes more cipies to letter sorting.

Operators sit at keying stations in front of a moving stations in front of a moving row of bins, one of which will become marked with an illuminated bar as it approaches an inner the next packet from an inner the next packet from an inner the top it alw the same time to the bottom.



Packet sorting machine undergoing trials at Swindon.

vious not transfer units. rious hot transfer units.

The "distributed intelligence" idea has also been applied to the latest letter sorter, the E40, designed in conjunction with Frazer Nash, the London-based contract engineers the transfer of the latest and ing company. Higher reliability ferels are obtained because a computer fault no longer puts a whole sorting uffice out of

they arrive the same way up, wilhout negotiating right angle

The machines sort to "plans" The machines sort to "plans" selected by operational staff but, unlike earlier models, the E40 allows operator override so that mail can be routed to afternative hoxes if part of the machine fails.

Parcels present difficulties to automation engineers due to their variability of size, shape, texture and weight. However, packets within an enveloping size of 500 x 375 x 125 mm are being dealt with by a machine machinery and sent into appropriate sorting boxes.

The Post Office is into tis third geoeration of coding desk, designed in conjunction with

cost effectively than the pre- dropping the parcel into the marked bin.

The marked bin now "knows"
what it is carrying so that when
it gets to the appropriate destination chute on the other side of the machine, it tips out it load. The machine can have 2h operator stations, 500 declination chutes and can deal with 8,100 ftems an hour.

Sorling larger parcets is a larger, problem. Although the

bigger problem. Although the new generation of soriers can extract coded parcels from a Office is spending over 18m annually to improve sorting and electronic sophistication and electr cels slay in synchronisation with the computer's memory of their relative positions. One mistake means that all parcels are subsequently missorted.

they arrive the same way up, wilhout negotiating right angle systems that are prone to jamming.

The machines sort to "plans"

Are subsequently introducing in the subsequently of size is the problem, now being overcome at Swindon with carefully placed sensors which measure placed sensors which measure many features of the parcels making sure that the delivery is synchronised with the com-puler and the parcels are accurately positioned for sort-ing.

Another sorting office prob-lem is that parcels might have to drop through 10 to 20 ft between floors. A device is needed which, if fed with items at a constant rate will deliver them, 20 ft lower, at the same rate without damage and without jamming anywhere.

The answer is o high-tech helter-skelter. By using com-puter simulations, engineers at puter simulations, engineers at Post Office Research have arranged the gradient, cross section profile and surface material of the chute so that whatever parcel is put on at the top it always takes about the same time to clide down the same time to glide down

lan Hamilton Fazey looks at a radical change of thinking on automated production Flexible marriage of old and new

INDUSTRY has been making an uncomfortable discovery about the "flexible manufacturing systems" (FMS) that are supposed in be automating production method, and creatly improving quality control and profitability. The systems are too expensive for most manufacturing turers to contemplate installance.

Thus idea of FMS is to a specific make and the systems are too expensive for most menufacturers in the rest too manufacturers in the rest too and manufacturers in the rest too manufacturers in the rest too and manufacturers in the rest too manufacturers in the rest too and the manufacturers in the rest too and manufacturers in the rest too manufacturers in the rest too and manufacturers in the rest too and manufacturers in the rest too and the design.

Those who went to see the lane of flexible tools for parts of the working before it is shipped out expensive installation of flexible tools for parts of the working tools and the restored in this area over machine in makes aluminoum manufacturers at a rate of the design.

Those who went to see the lane of the design.

The wo

The idea of FIAS is to take versatite, prayrammable machine tools and so configure them that the whole system can make practically anythin: Costs can only he justified, however, if yolumns of throughout are

turers in the words of Mr John Wells, Lales manager of machine tool manufacturer. Cross international, " have been severely shocked when they have seen the proce Lag, and have man internal."

This has led Cross, the Merseyside subsidiary of the Milwanko-based Kearney and its just fine-hosping a £9.5m automated have been maded to for a vehicle manu-

improving quality control and profitability. The systems are on expensive for most monufacturers to contemplate installing.

The idea of FMS is to the idea of FMS is the ide

can only be justified, however, if volumes of throughput are large enough and the thems being made lave a high enough value.

Medium-volume manufacturers in the words of Mr John Wells, takes manufacturer of machines tool manufacturers in the words of Mr John Wells, takes manufacturer of achieving FMS at economic prices, according to the accret of achieving FMS at economic prices, according to the machine tool manufacturer of achieving FMS at economic prices, according to the machine production line designer makes the aid and the new, and in probably more important. - probably more important -

The transmission cases are loaded onto a track that conloaded onto a track that conveys them from tool to tool, most of which are relatively simple single-spindle machines for drilling the same hole in the same position in every transmission case.

where dischilling is needed is when one of the variants is required. Here, the machining required. Here, the machining head on any one of a bank of tools can be switched round in second. Senents earlier along the line gave warning that a change is needed, so that the appropriate head can be taken off a storage rack behind the tool and our in position. tool and put in position.

Mr Wells says: "There has been far too much overkill in FMS. People need appropriate technology and appropriate dexibitive, not an expensive excess of both."

Mr Wells says: "There has advised to thrush out the apequipment at an economic rate,"

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The tools in the mix are also simple enough to be adaptable excess of both.

Cross's managing director. Mr
Maurice Haynes, believes that
the new philosophy will lead to
much better understanding if
the whole subject in industry.

He says: "We see a lot of
well-qualified engineers, welltrained in single-spindle technology, who are very muddled
in their thinking. There is a lot
of confusion about process control and its applications. There
is not a common answer to every
snaution. The answer has to be
product-driven.

"FMS is no panacea. We believe that most people cannot

lieve that most people cannot afford to instal a true, random FMS Moreover, they do not need one. They are much better things stay that way.

Concern over a lack of office equipment spending in the UK

OFFICE WORKERS in the UK are equipped on average with only £500 worth of desks

with only £500 worth of desks and telephones white those in factories are backed by machinery costing some £5,000 and argiculturat workers are privided with tools worth £35,000.

The inw level in office equipment investment is equipment investment is a cause for concern.

a cause for concern, says the latest edition of the Oasis report (office automation and information service), particularly as the UK is moving more towards a service economy.

To make matters worse says Oasis, even though keyboard

Oasis, even though keyboard products are increasingly used (£100m in 1980, £1bn in 1985 and a predicted £3hn by 1965 and a predicted Lond by 1990), most of this growth witt only benefit importers hecause very little of the equipment is being made in the UK.

the UK.
The 160-page report is published by Whartin Information Systems (01-891 6197) and costs £500.
In examining the typewriter morket, it finds that 220,000 machines worth

WORTH WATCHING **Edited by Geoff Charlish**

£173m were sold in 1985, with Triumph Adler established as clear leader for the first time.
Word processor sales have word processor sales have grown from £19m in 1980 to £150m in 1985, while the personat computer market, running at £700m at the moment, is tikely to break the £11h_ having hefore 1990 fibn harrier before 1990.

WIND POWER generators are to he backed by the Euro-pean Commission in a project pean Commission in a project to part-fund three large machines that will be built in Denmark, Spain and the UKI The Danish machine will generate 2 megawaits (mil-lions of watte) the other tree lions of watts), the other two

nnits one megawatt each.

The lotal cost of the three projects with the about \$20m and all three are scheduled to become operational by

TOP, or "technical and office protocol," the Boeing initiative to encourage standardised communication software and hardware in technical offices, bas been taken up by ICL in the UK. TOP is based on the standards now being finalised by the Internalional Standards Organisation

(ISO).
ICL is the first indigenous European supplier to declare its support for TOP, although many have agreed to support the parallel initiative by General Motors called MAP (manufacturing automation protocol), which is for similar communications on the shop floor. MAP is also based on the "open systems intercon-neel" or OSI standards being generated at ISO.

MACHINE VISION for pro-duction lines which allows all the elements vital to the appearance and integrily of a appearance and integrity of a product to be checked, has been introduced by Intertrade Scientific of Millon Keynes UK 10908 666595). Made by Cognex of New-

Electronic typewriters, annual sales 1954 1985 Facil Comment Olivetti Olympia Walland Rank Xerox Triumph Alder Others

WORLD ELECTRONICS will ton, Massachusetts, Checkanows manufacturers to inspect every passing ttem on a production line regardless of its shape, size 9 and 10. and labelling complexity. Previously, checking would

normally have been carried out on a sampling basis. The system has a degree of intelligence and can be ndapted to check on any important packaging feature, within set tolerance limits. within set tolerance timus. For example, it will look at both bottle cap and labei and ensure that their retative positions are accurate to within 0.01 inch.

come under the microscope at a Financial Times conference to be held at the London intercontinental Hotel, June Speakers will include chair-

men, managing directors, vice presidents and chief executive officers of such companies as DEC, National companies as DEC, National Semiconductors, Piessey Semiconductors, Texas Instruments, Thomson, Olivetti, Philips and many others. The theme will be strategies for tomorrow's markets in electronics. More from Barhara Higginson at the FT's Minster House office in London (01-621 1355).



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THE PROPERTY MARKET BY WILLIAM COCHRANE

Bredero tests the **UK** stock market

At that level, and allowing for the 25.1m of new money which the company will he raising net of expenses, it will be standing on a prospective p/e of 16.2 and a premium of 27 per cent to net tangible assets of 114p a share.

Numbers like that are nothing these days. Arlington Securities was floated at 115p a couple of weeks back on a premium to historic net asset value of 156 per cent. It was trading this week at around 165p, or a premium of 267 per

If there is a sober way of rationalising this sort of per-formance. It is that companies with rich development pros-pects and which are relatively modest in size — Bredero will capitalise just short of £30m - are going to be quoted at a price which reflects potential, rather than past returns.

Bredero's development programme is rich, in quality just as much quantity. Director Tony Sutton said this week that oot many potential stock markel investors will realise, at this stage, just what a plum the company has grown in its Bon Accord Shopping Centre

The company's 28 per cent sbare is the rental income of

BREDERO Properties. UK arm of the Dutch multinational VBB, is making its London stock market debut via an offer for sale at a fixed price of 145p same size, marginally more expensive to develop and not yet

> But the decision of the John Lewis Partnership to develop alongside the 270,000 sq ft Bon Accord gives Bredero the effective equivalent of a 500,000 sq ft centre in one of the richest cities in the UK, without the problem-and expense -of enticing an anchor store, says Mr Sutton.

> The offer for sale document to be published on Monday, will say that the company has a development programme of £100m plus. This figure includes the Bon Accord, two tinking developments in George Street, Aberdeen, the Maltings at St Albans, and others with a bias, so far, towards retail

> However, it excludes \$95m. for 420,000 sq ft of office space. 48,000 sq ft of retailing and a transport interchange at Hammersmith. West London, where Bredero is only waiting for final agreement with London Regional Transport.

The company is aware that it has to keep pleasing the market. It probably has a little something in reserve. In the meantime its retail bias should

PosTel sets things straight

FRED Reeder, director of PosTel Investment Management. the in-house property investment manager for the Post Office and British Telecom staff superannuation schemes, this week denied stories that PosTel is cutting ties with its three principal estate agents.

PosTel is reorganising its UK property activities, aiming to double its staff over the next three years from the present level of 17 and bringing in-house much of the management of its UK properties.

However, Mr Reeder said that it would still have a continuing relationship with Bernard Thorpe, the historical PosFund agents. Jones Lang Wootton who joined them in 1978 and Edward Erdman who came along in 1982. The PosTel funds now have a

total property conlent of nearly £2bn. Mr Reeder sees the broadening of their horizons to encompass a wider range of agents, owners and other parties as the natural evolution of terms of trade which already

"We've always had hands-on management," he said. "Our agents have never had a discretionary role in the handling of our investments."

"What we are doing now." he give it a particular stock said. "is lifting the veil between market attraction.

What we are going now." he market market attraction.

Obsolescence

THE UK property industry bit on another bullet this week as the College of Estate Management, via a report from its Centre for Advanced Land Use Studies (Calus), concluded a study on the obsolescence of commercial property which has significant implications for huilding design, lease structure and investment appraisal.

Rapid economic and technological change is shorten-ing the lives of huildings. "It is not uncommon to find," says author Francis Salway, "that the capital value of a 20-year-old huilding is no more than 35 per cent of that

of its modern equivalent."
This, he says, implies a relative fall-off in capital value of 3.4 per cent per annum. "A downward pres-sure on valoes of this degree," he reckons. "represents a major obstacle to the goal of achieving growth over and above the rate of inflation."

O Jones Lang Wootton say separately that they are carrying out research to investigate the financial implications of property obsolescence of property obsolescence. This note accompanies the JLW Property Index, where performance is again limited by a poor showing in capital

growth terms.

O Following the series of seminars organised by the Berkshire Committee, the unitisation debate should get a thorough going-over at the Profex development, invest-ment and finance conference next June 27 (Tel: 01-950 0400 for details).

Tim Simon of Savills, who

will be talking at the conference, maintains that the securitised investment prop-crty market could be bigger than the Stock Exchange in terms of value and that potential entrants to the market should pace them-selves accordingly.

• Swire Properties' HK\$1bn winning bid for a 16,150 sq metre Victoria Barracks site behind Hong Kong's central financial district was awalted as a primary indicator of the strength of the market. The verdict. locally, is "steady as she goes" with the prica neither higher nor lower than expected.

 Laing Properties has bought a 150-acre develop-ment site in Atlanta, Georgia, for a \$75m mixed use scheme. Today's Investors Chronicle Today's Investors Chronicle Hillier Parker Rent Index, No. 18, shows accelerating rental growth. Rates of growth on the year have increased by more than a third to 9.6 per cent, while the annualised rate over the last six months has moved into double forwer. inlo donble figures.

● As belts one of the corporate doyens of the industrial property business, Slongh Estates is still proving that there is more to business property than high profile, bigh tech and bigh rent.

It has pre-let 33,000 sq ft of office, laboratory and manufacturing facilities at High Wycombe to Warne Franklin, a manufacturer of disposable medical products, at £133,000 plus or some £4

London property in **AD 2000**

SKY-HIGH retail rents and relatively modest central London office development are among the propositions discussed this week in a new book, "The Lon-don Property Market in AD

Twenty-two leading experts. partners, directors and senior officers responsible for research departments of property profes-sionals have contributed articles to the book edited by Clive Darlow of the Central London Polytechnic on behalf of the Continuing Professional Devel-opment Foundation.

There are some forthright conclusions. For example, Brian Waldy of Fletcher King says that by the year 2000 the campus nifice will be established as a type of building that planners will want to have in the Green Belt and that people in general will welcome to their local communities.

John Orton, recently retired as research chief of Richard Ellis, forecasts concentration of world financial services in London, New York and Tokyo. and the relegation of unacceptable space as the effects of new technology become more exten-

technology become more extensive, and more profound.
On leisure. Russell Schiller of Hillier Parker says that London, in 15 years' time, will be more of a pleasure-seeking city than it is today.

Published by E. & F. N. Spon, 11 New Fetter Lane EC4P 4EE. Price £22.00.

Consortium plan for Whiteleys

CONSORTIUM comprision Arlington Securities, London & Metropolitan and Dartnorth (UK nfishoot of the Malaysian IGB Berhad) is putting forward revised and detailed drawings for the former Whiteleys depart-ment store on Queensway, Bays-water, to Westminster City

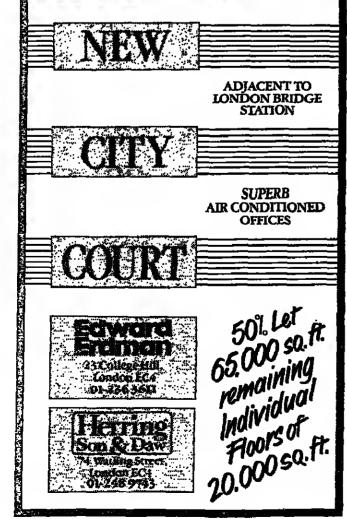
Architects for the project, the Building Design Partnership, were commissioned at the bewere commissioned at the be-ginning of 1984 by Hanson. Trust, which had acquired Whiteleys with the UDS Group in 1981. They gained outline, planning consent last July.

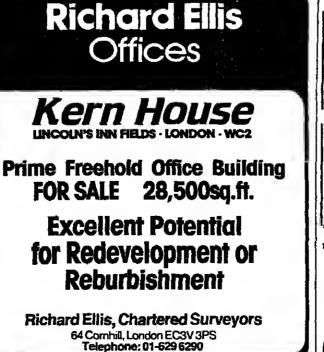
The latest submission which dispenses with the earlier provision for a public library, which the local authority no longer requires—is for detailed permission, a hoped-for start in september this year and completion for Christmas 1998. The consortium, to be known

as the Whiteleys Partnership, was put together by David. Jackson whose company, Wilverley & Hampshire Estates, is in far a share of the development profit.

The submission envisages 253,000 sq ft of retail space on ground and two upper floors, incorporating 38,000 sq ft for restaurants and cafes, together with a supermarket food hall of some 25,000 sq ft. in addition there will be 29,000 sq ft nf lettable offices, and 200 car parking spaces at roofton level.

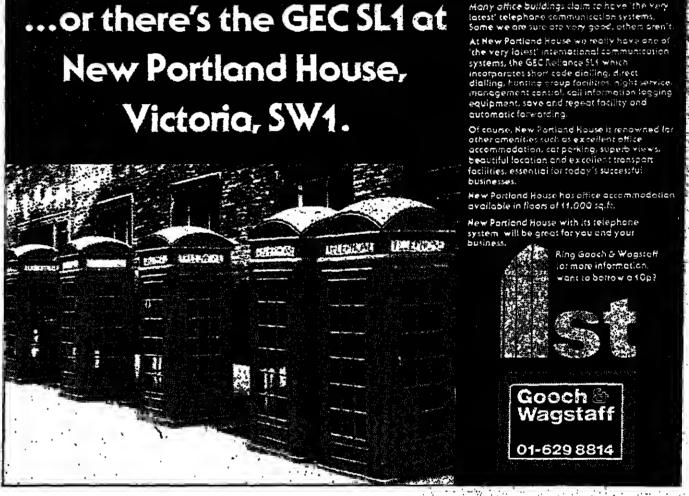








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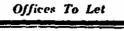


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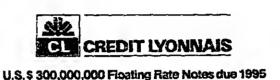
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In accordance with the provisions of the Notes.

noince is hereby given that far the interest period from May 29, 1956 to November 28, 1986 the Roles will carry an Interest Rate of 71120 p.a. The interest payable on the relevant Interest Payment Data, November 28, 1996 against couper n° 7 will be U.S.5371.72 per Note.



N. V. Nederlandse Gasunie

UA 20,000,000 1114% 1981/1988 bonds

On May 14 1986 Bonds for the amount of UA 1,000,000 have been drawn for redemption in the presence of a Notary Public. The Bonds will be redeemable coupon No, 6 and following attached on and after July 1, 1986.

The numbers of the drawn Bonds are as follows:

10,656 to 11,653 incl.

Amount outstanding: UA 15,000,000

Outstanding drawn Bonds:

Outstanding drawn Bonds:
6568 6592 to 6594 incl 6683 to 6686 incl 6979 to 6994 Incl 7000 to
7005 incl 7091 and 7092 13985 to 13992 incl 14025 14031 to 14036
incl 14055 to 14064 incl 14130 to 14138 incl 14252 to 14255 incl
14264 to 14267 Incl 14312 and 14313 14329 14333 to 14335 incl 14339
to 14341 incl 14344 and 14345 14250 to 14363 incl 14366 and 14337
14390 to 14396 Incl 14441 to 14447 Incl 14529 to 14538 incl 14662 to
14670 Incl 14683 to 14689 incl 14703 14765 to 14768 incl 14777 14793
14839 and 14840 14861 to 14868 incl 14902 to 14911 incl 17544 and
17545 17618

Luxembours, May 28, 1986 Luxembourg, May 28, 1986

KREDIETBANK S.A. LUXEMBOURGEOISE

NOTICE OF RECEMPTION

ALCOA OF AUSTRALIA LIMITED

US\$80,000,000 12% Bonds due 1988

NOTICE IS HEREBY GIVEN that pursuant to Condition 5(B) of the Bonde, Alcoe of Australie Limited has elected to todeem on July 3, 1985 (the "Raddemption Bate" I sell of its outstanding 12". Boads due 1988 (the "Bonds") at 100%. Ba and after the Recomption Bate interest on the Abonda will cease to sucrue. The value of each Bond is USS1005.00 plus Interest of USS26.00, total USS3651.00.

Payment will be made upon eurrender of the Bonds togother with oil coupons meturing after the date listed for redemption, at the offices of the Paynag Agents as shown on the Bonds.

May 30, 1986 By Cribank, N.A. ICSSI Bept.)

CITIBAN(@

B.I.R.D.

FF 150,000,000 7.25% 1972/87

The redemotion instalment of FFr 15,000,000 due on June 15 1986 has been may by purchases as the market to the emount of FFr 1,000,000. The balance of FFr 14,000,000 has been mer by a draw by lot on 20th May 1986 in the presence of a notary public.

Bonda drawn:

. 19481/28328 iaclusive whea taking previous lastalments into account, Amount remalaing in circulation after 15 Juae 1986:

FFr 30,000,000

Bonds drawa by lot will cause to bear interest on 15 June 1986, Bonds presanted for recayment must have their coupons as at 15 June 1987 and subsequent attended ond will be gard in accordance with the conditiona ahown on the bonds.

Previous draw: 2nd May 1985: Noa. 8434/19480 inclusive taking account of previous taktalments

BANQUE PARIBAS (LUXEMBOURG) SA

Subordinated Capital Notes Due November 1996
Notice is hereby given that for the ported May 30th 1986 to August 29th 1986, the notes will carry an interest rate of 7½% per annum. Interest payable on August 29th 1986 will be \$900.52 per 550,000

MELON BANK N.A.

CHEMICAL BANK AS AGENT BANK AGENT BANK CHEMICAL BANK

ISTITUTO MOBILIARE ITALIANO-I.MJ. XEU 40,000,000 14%-1982/1989

Bondholders are hereby informed that (STITUTO MOBIL-IARE ITALIANO—I.M.I. will proceed as anticipated with the full redemption of the loan at a price of 1001% in accordance with the conditions of the loan. Consequently, the 40,000 boads of XEU 1,000 will be redeemable starting July 2nd, 1986 date at which they will cease to bear interest at XEU 1,007.5. The bonds will have to be presented for redemption, coupons at July 2nd, 1987 attached.

Redemption of bonds will take place at the following banks:

place at the following banks:
—CREDIT LYONNAIS, Luxem-

bourg. --BANOUE NATIONALE DE PARIS. Paris.

—KREDIETBANK NV. Bruxelles. The Fiscal Agent Credit Lyonnais Luxembourg

LEUMI INTERNATIONAL INVESTMENTS N.V. USS60 million Quaranteed Floating Rate Notes 1989 Extendible at the Moldor's Tiption to 1992 (2nd Issue)

The interest rate applicable to the soewn Notes at mapped of the six month pened upmmencing Friday, 30th May 1986 has been fized at 7½ per annum.

The interest emouating to US\$35.34 per uS\$1,000 principal amount of the Motes will be peid on Friday. 28in November 1988 against praseruation of Coupon No. B.

BANK LEUMI TRUST COMPANY OF NEW YORK.

Principal Payrag Agent

Plosting Rate Mote due 1994

NOTICE IS MERERY GIVEN to the notices of the above-mentioned Moles. That Credit Lydnama will the rolat of the during Lydnama will the rolat of the during Lydnama will the rolat of the during Floating Rate Notus due 1994, at their principal amount on the next interest payment date latter of July 0, 1906

Interest accrume on the outstanding Floating Rate Notes will case as of the tarme date.

BANQUE INTERNATIONALE A LUXEMBOURG .

Sorvete Aponyme.

& National Westminster Bank PLC tinca:porated in England with limited hability)

Issue of U.S.\$ 500,000,000 PRIMARY CAPITAL FRNs (Series "C")

(Floating Rate Notes) In accordance with the provisions of the Notes.

notice is hereby given, that for the three months interest period from May 27, 1986 to August 27, 1986 the notes will carry an Interest Rate of 72, % per annum.

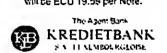
The interest payable on the relevant interest payment date, August 27 1986 against Coupon No.3 will amount to U.S. \$ 183.68 for Nates of U.S.\$ 10,000 naminal and U.S.\$ 1835, Bit for Notes of U.S.\$ 100,000 nominal.

KREDIETBANK S A LEASNEOURGEOISE



ECU 50,000,000 Floating Rate Notes due 1990 Exchangeable for 10 %% Bonds due 1990 In accordance with the terms and conditions of the Notes,

notice is heraby given that for the interest Period from May 30, 1986 to August 29, 1986 the Notes will carry an Interest Rate of 7747 per annum. The interest payable on the relevant Interest Payment Date, August 29, 1985 against coupon N/ 5 will be ECU 19.59 per Note.



CREDIT FONCIER DE FRANCE

We inform bondholders that the We inform bondholders that the rate applicable for the four-teenth period of interest has been fixed at 7.6875°5.

Coupon No. 14 will be payable on 28th August 1966 at price ECU 196.46, representing 92 days interest covering the poriod from 28th May 1926 to 27th August 1986 include.

The Reference Agent Credit Lyonnais-Luxembourg

ECU 50,000,000 TF 1983/1993

W. WARSZAWIE S.A. US\$30 million Bonds Loan 1978/88 Floating Rate

The rate of interest applicable for the six months period beginning on May 30 1986 and set by the Reference Agent is 8 % semually.

EVERARDS BREWERY LIMITED NOTICE 15 NEOBY GIVEN that the transfer books and septier of the Secundarial Preference Shares at the secretained Company will be closed on 15 June 1956, to lacilitate the deparation of the payment of the ball-yeary division on 30 June 1956, to Wilford, Secretary P. L. Wilford, Secretary

YORKSHIRE INTERNATIONAL FINANCE B.V. PINANCE B.V.

NOTICE IS MEREBY CIVEN that the Annual Report and Actions for the year ended 31st Occorber 1985 are available from Youkshie Bank PLC, 36-58 Chebyudo, London EC7P 28A The Annual Report and Actounts of Vertexnire Bank PLC may also ou obtained from this address.

Legal Notices

THE COMPANIES ACT 1985 BANK HANDLOWY

BLAIR MOVERS LIMITED NOTICE IS HEREBY GIVEN, pursuent to secuoa 588 of the Companies Act 1948, that a Meeting of the Creditors of the above-named Company will be held at 1 Wardrobs Place, Carter Lane. London ECAV 5AJ on Tuesdey the tenth day of June 1986 at 2,30 o'clock in the alternoon for the purposes mentioned in sections 589 and 590 of the seld Act.

Dated this 20th day of Mey 1986.

Ey Order of the Board J. E. BLAIR, Secretary

Appointments

INVESTMENT BANKER

Leading international investment group requires an invest-ment banker, aged 25-30, to prospect and develop Scandavian business interests. Applicants, fluent in Scandinavian languages and German, and educated to MBA standard, should have at least 2 years' related financial experience. Must be able in travel. Salary negotiable.

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Tonders are being invited for the undermentioned Concract which will be financed by a loan from the Special Funds resources of the Asian Development Bank (ADB Loan No. 683-BAN(SF)), in various currencies. SUPPLY ONLY CONTRACT

837154/11 33kY Cable and Associated Fittings Potential bidders from ADB member countries are advised that Tender documents will be available from 0900 am local cime on 28.05.86 for collection from the Dhaka Office of the Consulting Engineers:

Ewbank Preece Power and Water Ltd Greater Dhaka Power Distribution Project House 47, Road 135, Gulshan, Dhaka, Bangladesh

Each Tender Desument will cost £100 Sterling and cheques or Banker's drafts should be made payable to Ewbank Preece Power and Water Limited. This money will not be refundable.

The closing date for receipt of Tenders is 10.00 am local time on 22.07.86. Tender documents will be publicly opened at 11.00 am local time on 22.07.86 on the Tender closing date in the presence of authorised representatives of the tenderers in the Office of the Secretary, Bangladesh Power Development Board, WAPDA Building, Motifheel Commercial Area, Dhaka.

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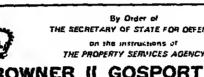
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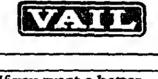
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Exhibitions

WEST GERMANY

Berlin, Akademie der Künste, Hanseatenweg 10: Life Or Theatre? This exhibition displays 250 gouaches by Charlotte Salomon. She died, aged

26, in Auschwitz. Ends June 15. Bayreuth, Iwalewa-Heus, Munzgasse 9: Art and Culture from the Congo and Zaire. About 300 paintings, cult and practical objects from the Colonial period to today. Ends June 29.

Hamburg, Kunsthalle, Glockengießer-wall I: Renaissance of the North. 110 German and Dutch paintings on loan from the Paris Ecole des Beaux-Arts. Among the artists are von Bouts, Dürer and Goltzius. Ends June 29.

Düsseldori Kunstmuseum, Ehrenhof 5; Otto Pankok (1893-1966). The Passion: 60 buge charcoal drawings by the German expressionist covering 1933-34. Ends Oct.

BRUSSELS

Musée Royale d'Art et Histoire: Taiwan-based painter Wong Liu-Sang. 40 paintings, of which 10 are hy his en Sian-Nan form this ainter's first European exhibition. The artist will demonstrate tradi-tional Chinese painting on June 18. Ends June 29.

PARIS

From Rembrandt to Vermeer: 60 chefs d'œuvres on loan from the Maurits-huis trace a panorama of 17thcentury Dutch painting with Ver-meer's View of Delft with genre paintings, still lives and landscapes. Grand Palais. Ends June 30. (4261 5410).

Rasa - The Nine Faces of Indian Art. A hundred sculptures in stone, bronze and terracotta and some 200 miniatures are divided into nine groups according to the sentimeot they express, the erotic, comic, pathful, marvellous and finally the serthus making Indian art intelligible to Europeans. Many of the discovered, while most of the miniatures are seen for the first time, Grand Palais (4281 5410). Closed Tue, Wed late opening. Ends June

At the Court Of The Great Moghul: A parallel exhibition of Indian minia-tures from Bibliotheque Nationale's collections, which have never been exhibited before. Bibliotheque tionale, 58 Rue de Richetieu from 12am to form all days. Ends June 16.

19th century pastels: A renewed, revigorated use of the pastel crayon technique, in complete break with its genteel 18th-century tradition, gives a sense of immediacy to Defacroix studies, to country scenes by Millet and portraits by Manet. It catches the movement of Degas dancers and women at their toilet and lights up Redon's inner visions. The Louvre, Pavillon Flore (4261 5410). Ends June 9.

Marie Laurencin: After a short flirtation with Cobism, Marie Laurencin, Apollinaire's love and Cocteau's friend, create an enchanted world of adolescent girls. The unchanging pale, oval shaped faces with expressionless eyes, the ethereal bodies amid flowers and flotating nink and blue gauzes could easily become too sugary but for the aura of Sapphic mystery. Gallery Malingue, 26 Ave Matignon (4266 6033). Ends June 21.

LONDON

The Hayward Gallery: Falls The Shadthis year's Hayward Annual for the first time extends its view of contemporary art from Britain into Europe. The Arts Council's guest selectors. Barry Barker and Jon Thompson, taking a hint from T.S. Eliot's ambiguous poem of the mid 1920s, The Hollow Men, abandon the principles of avant-gardism in favour of a more open and catholic modernism. The result is an elegant, difficult and fascinating au-thology. Ends June 15.

Rome: Galleria Giulia (Via Giulia 148). Marilu Eustachio: Fifty large works in pastel exploring the theme of love, from the lyrical m the faintly menacing. Particularly interesting are a series of charcoal drawings itlustrating extracts from the poems of Emily Dickinson, ends June 14.

Venice: Palazzo Grassi: Futurism and Futurisms: Flat opens its art centre oo the Grand Canal with the largest exhibition to be devoted to the Futurist Movement, a movement born in Italy, and the first to exalt technology, and to try to convey speed on canvas. More than 300 works have been lent. The paintings are mainly from 1909-18, but there are also sections devoted to literature, theatre, music, architecture, fashion and furniture, showing futurism's influence up to 1930. Ends Oct 12.

Florence, Palazzo Medici-Riccardi; Picasso Engravings (1904-71). Examples of the techniques with which Picasso experimented - etching, aq uatint, linocut and engravings and often mixtures of several. One oil is included: the infinitely sad and gentle Harlequin, painted in 1917. The year in which Picasso started designing sets for Diaghilev's Russian Ballet company, and the year of his first visit to Florence. The model is the dancer, Leonide Massine. The first etching is the chilling Frugal Meal done the year that Pi-casso settled in Paris (1904). The Dove lithograph (1949), adopted as the symbol of the world peace congress, several irreverent reinterpretations of Cranach and Rembrandt,

portraits of Jaqueline, Françoise

and Paloma and various mythological subjects are included. Ends June

Milan, Pinacoteca di Brera. Photographs from Life Magazine: 1946-55: A fascinating and nostalgic exhibition of over 200 photographs chosen by Doris McNeil from the Life picture collection. An extraordinary mixture of styles and subjects, from harrowing documentary photo-graphs of the Korean war, or Cornelius Ryan's terrified Jewish warorphans awaiting expulsion from Palestine as illegal immigrants in 1946, to brilliantly constructed studio-photography, such as Salvador Dali with cats and jets of water - all

There is Barbara Hutton being prevented from entering the Ritz in Paris because she was wearing (extremely ladylike) shorts, and Milton Greene's marvellous portrait of Marlene Dietrich, focusing on the legs. The exhibition is sponsored by United Technologies. Ends June 15.

NETHERI ANDS

Amsterdam: Van Gogb Museum. 90 Whistler etchings from the Zelman collection follow the career of the brilliant eccentric from his Paris period, through the penetrating observation of London's dockland, the tranquility of the Venetian set, and closing with the late, dreamlike impressions of Amsterdam. Ends June 8.

June o.

Dordrecht Museum. A choice selection of 60 Piranesi etchings from the imposing Vedute di Roma and the oppressive visions of the Carceri. Ends June 8.

sterdam Historical Museum. Cor Jaring's photographs of Amsterdam in the restless 1960s, from Provos to dockworkers, bappenings m street markets, and an eventful royal wedding. Ends June 22.

17th-century drawings in Teylers Mu-seum, Haarlem. Little-known sbeets by the leading masters. Ends June 14.

SPAIN

Madrid, Claude Monet (1840-1926): The greatest living French artist, as be was called, was an innovator who revolutionised the course of modern painting by playing a leading part in the creation of a new artistic movement: Impressionism. 125 paintings on loan from private collectors and museums from all over the world will offer a good overview of his dif-ferent artistic periods with a promi-nent representation of his most famous period at his home at Giverny. Meac - Museo Espanol de Arte Contemporaneo, Avenida Juan de Her-rera 2. (449 71 50). April 29 - end

June, Barcelona, Max Ernst retrospective includes 125 works of the dadaist and surrealist painter. Fundacion Joan Miro, Parc Montjuic. Ends

VIENNA

Jewellery from 1900-25: A selection from the Museum of Applied Arts' extensive Art Nouveau jewellery collection not usually on display. The museum began its collection in

Gaillard, and beautiful jewellery us ing glass and semi-precious stones by the Belgians Van de Velde and Philipp Wolfers. There are also pendants, lockets, brooches, necklaces, belt buckles and rings from the masters of the Wiener Werk statte - Hoffman, Moser and Czeschka - many on public view for the first time. Applied Arts Mu-

NEW YORK

seum, ends June 8.

Japan House: Burghley House, with its the earliest known record of Japanese porcelains in Europe, pro vides a touring exhibit that will visi the High Museum in Atlanta and then Japan through 1988 with 205 Japanese and Chinese objects dating from the 16th to the 18th centu ries. Ends July 27. Museum of the City of New York: Ar

bit Bletas's paintings, drawings and sculptures of Three Penny Opera covering 12 scenes and 11 characters, were inspired by the historic Theatre de Lys production in 1954 starring Lotte Lenya. Ends Oct 15. litan Museum: Two centuries of Renaissance masterpieces from Nuremberg include 270 works in painting, sculpture, tapestries and illuminated manuscripts by Al-brecht Dürer, Hans Baldung Grien.

WASHINGTON

Hirshhorn Museum: 75 works of the California sculptor Robert Arneso presents the glazed ceramics he pio neered in what became the Funk movement in the 1960s with its ir reverent view of other artists. con temporary artefacts and art itself. Ends July 6.

National Gallery: Paintings by Picasanonal Canery: Painings by Picas-so, van Gogh, Gauguin, Matisse and Renoir are among 41 Impressionist, post-Impressionist and early mod-ern paintings from the Hermitage and Pushkin Museums in Leningrad and Moscow making their first American trip. Ends June 15.

TOKYO

Antoni Cleve: 130 works by one of Spain's prominent modern artists. Tokyo Tejen Museum, Meguro, This museum, with its art deco architecture and garden was once the hom of a member of the Imperial family.

Ends June 6. Scenes of Spring: 10 works on hanging scrolls by Japanese artists Kano Tanyu, Shunso Hishida, Gyoshu Hayami and others. Okura Museum, at Okura Hotel, Ends June 15.

The Art of Henry Moore, 1921 to 1984: In one of the largest retrospective exhibitions ever, over 300 works (sculptures, drawings and graphics) demonstrate the artist's range and extensive output. Several sculptures have been installed in the open. Excellent catalogue with generous Park is one of Tokyo's few open spaces, and museum hopping may be pleasantly divided by lunch at one of the park restaurants or in the open. Ends June 5.

Lalique, enamel and ivory pieces by Opera and Ballet

Royal Opera, Covent Garden: The last performance this season of Carmen, with a strong cast headed by the fierce intensity of Agnes Baltsa and the creakier aspects of the production, is followed by the retu gene Onegin, conducted by Colin Davis and with Heana Cotrubas, Neil Rosenshein and Thomas Allen promising a great deal. (240 1068). English National Opera, Coliseum: Birtwistle's The Mask of Orpheus, undoubtedly the most important op-era to be introduced in London for many years, shares the week with Fledermans and the revived Mary Smart, with Jane Eaglen taking on Rosalind Plowright in the opera's

central confrontation. (8363161).

Trisha Brown Company dances Lateral Pass, Group Primary Accumu-lation and Set and Reset in Robert Rauschenberg's décor. 23 Bobigoy, Town Center, Bld Lenine, Metro Pablo Picasso (4274 2277).

Hamburg, Staatsoper: Boris Godynow, in a concert version, feetures Hanna Schwarz, Gebriele Fontana, Rurt Mull and Walter Raffeiner. Le Nozze di Figaro has Judith Beck-mann, Rachel Joselson and Patrick Raftery. Katja Kabanowa has fine

NEW YORK

Bargemusic (Fulton Ferry Landing): Chamber music recital with William Doppman, piano, and Julie Rosen-field, cello, Haydn, Brahms, J. S. Bach, Brooklyn (6244081)

Music

Claudio Arrau, piano: Beethoven. Royal Festival Hall (Tue). Philharmonia Orchestra, conducted by Yan Pascal Tortelier, with Shura Cherkessky, piano. Glinka, Each-maninov and Sibelius, Royal Festival Hall (Wed).

ducted by Jean-Pierre Wallez, Hen-

ryk Szeryng, violin: Vivaldi, Schn-mann, Saini-Saens, Kreisler (Tue) Salle Pieyel (45610630).

Frasca-Colombier, violin, Sophie Kuentz, violin; Händel, Mozart, Cambini (Tue). Saint-Severin Church (46338761).

Philharmonia Orchestra, conducted

Orchestre National de France, con-

Manrizio Pollini, piano, Debussy, Chopin (Wed). Theatre des Champs Elysées (47234777).

ducted by Eric Leinsdorf: Liszt. (Wed) Salle Pleyel (45630796).

by Giuseppe Smopoli, with Tsuyashi Tsutsumi, cello, Hespighi, Takemit-su and Tchalkovsky. Royal Festival

Montserrat Caballe recital, Theatre de WASHINGTON l'Athenée (Mon). (47426727). National Symphony (Concert Hall): Mstislav Rostropovich conducting, William Steck, violin. J. C. Bach, Brahms, Copland; Mstislav Rostrop-John Williams, piano (Mon) Salle Pleyel (45610630). Ensemble Orchestral de Paris con-

ovich conducting. Wagner, Mahles (Thur). Kennedy Center (2543716) CHICAGO Chicago Symphony (Orchestral Hall): Knentz Choir and Orchestra, Monique Jesus Lopez-Cobos conducting. Prie- Frasca-Colombier, violin, Sophie

to, Ravel, Rimsky-Korsakov (Thur). (2358111) TOXYO

Chisate Ogine, piane; Händel, Brahms, Schumann. Tokyo Bunka Kaikan Recital Hall. (Thur) (571 1889).

LONDON

Philharmonia Orchestra, conducted by Giuseppe Sinopoli, with Uto Ughi, violin, Brahms and Bruckner. Royal Festival Hall (Mon).

interpretations by Anny Schlemm, Nadine Secunde, Daphne Evangela-tos and Franz Perdinand Neutwig.

This week's highlight is Ariadne and Nexos starring Tatiana Troyanos, Margaret Price and Dieter Weller. La Clemenza di Tito rounds off the

week (251151).
Prankfurt, Opera: HoffmannsErzählungen has Elizabeth Parcells
as Olympia, Hiklegand Heichels as
Antonia and William Cochran in the Antoma and wintern common in the title role. Louis Quilleo is repeating his much praised performance in the title role in Palstail. Der Zigeum erbaron will be conducted by Michael Louig La Boheme, away in Italian, has Ellen Shade as Minni and Cin. Giacomo Aragall as Radolfo.

(25621).
Cologue, Opere: Cendrillon has Aim
Murray in the title role, Kathleen
Kuhlmann is a splendid Carmen.
Die Zauberflöte with Resson Kaun. Inga Nielsen and Thomas Thom

stachke (20781).
Statigart, Wirthenbergisches Staatstheater: Martha, Loriot's first opera production. Salome includes Karan Armstrong, Raymond Wolansky and Roland Bracht. (20321).

TALY Pablo Picasso (4714 2277).

Ballet Callberg, combines the inheritance of German Expressionism with American modern dance. These tre de la Ville (42742277).

WEST GERMANY

WEST GERMANY

WEST GERMANY

Milan: Homage to Débussy. Pelless et Melisande conducted by Chaudio Abbado and directed by Antoine Vitex. Prederice Van Stade Giennis Linnos, Surt Offman, John Brotegheiler and Nicolai Ginaurov. Scenery and costumes by Yannis Rokkos.

(809128).
Milan: Teatro Lirico: Balletto Imperiale with choreography by Balanchine and Bejart (868418).
Milan: Teatro dell'Opera: La Bohëme
conducted by Daniel Oren and directed by Pierlingi Samaritani, who

no Paginea and Nicoletta Ciliento.
Bruno Britoletti conducta: (41 8266).
Turantot: Tasiru Regio: Turantot: conducta: (41 8266).
duica dip Zoltan Pesko and diracted by Grische Asserved, with scenery and costumes by Josef Svoboda. The cast includer for Marton. Rimsky Koraskov's. Il Gallo TCro directed

Korsekov's Il Gallo d'Oro directed by Ugo Gregoretti and conducted by Will Humburg. (54890). Florence: Teatro Communala: (Maggio Missicale Fiorentino): Mastersingurs conducted by Zubin Mehtz and di-rected by Michael Humpe with scen-ery and costumes by John Gunter and Teinhard Heinrich. Lucia Popp. Gary Lakes. Hermann Prey Bernd Weikt and Peter Wimberger. (2779236). (2779236).

METHER! ANDS

Ampierdam: Carre. Holland. Festival premiere of Wagner's Meistersingst from the Netherlands Opera and the English National Opera directed by Ekjah Mushinsky and designed by Timothy O'Brien, with the Con-certgebour Orchestra conducted by São de Want. Solutis Roberta Alexandra, Jard van Mes, Henk Smitt end William Johne (Thur):

(225275) cheveningum: Circus Theatre. The Hagus Summer Festival: Shake-Charges Commer Festival: Shake-scened Tenning of the Shree-danced by the One Extra Company of Australia and choracgraphed by Kai Tai Chan (Mon), Romeo and Ju-

aiso designed the scenary and costumes. The cast includes Nelly Mintpets and actors of Teatro del Larrest includes Nelly Mintpets and actors of Teatro del Larrest in (Wed Tain) (158800).

Corbelli and Fiorella Pediconi. Smalerishin: Stadsschouwing The States Teatro San Carlo: The Bartier Kyfan's Electrics de Solder with Minterpets of Seville by Rossin with Margarita. Teatro San Carlo: The Bartier Kyfan's Electrics de Solder with Minterpets and San Carlo: The San Carlo: The Reyal San Carlo: The Parties Reyal Demonstration and Fall (Mon. to Turr).

Reyal Demonstration Trimarchi, Silvano Pagines and Nicoletta Cilianto.

Scientifier: La Chocontil conducted by Science with Micron, Bagioni, Liposesi, Domingo, La Travista one dupled by Klainer with Genterous Transferous commend by Mohamer with Jonates Station Des Chemical Mariana, Punishing Des Chemical Mariana, Punishing The Bacher of Science (\$338/2637).

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New York City Ballet (New York State) Limota Cambra (870 5570). American Ballet Theaters (Opera Groun) Miller of Heavy-mouth spring his company of his law-mouth spring masses with hom more works chowed graphed by Kenneth Bandhillon, Joint Tile as, David Groun, and He-ride Armitage, which join the repor-tory that Bounder The Nathanchor, Dave Quinner, Greille and La. Beye-dern, Buda July 2, (3234000).

was with the first of the first

Holland Festival

France and Italy supply the two Stories as main strands for this year's Holeston as land Festival, which runs French throughout June (chiefly in Am. theatre a sterdam) and ranges as widely as ever from opera to women's cir-

vain Cambreling/Jose Van Dam, bass, Stuart Burroves, tenor Men-delssohn's Elijah (Wed) TMP Chate

Royal Philharmonic Occhestra, con-

Pretich grants dominate the theatre alterings with a high high to the Theatre at Saidt's areas hour, analysis and I thing ture Terrible Mais machines are Nerodom Shapeak.

cus, from symphony to middle the Terrible Mais hinchisele demedia project.

The musical emphasis is an modern French and Italian composers, but there is also Verili Holland, Franço and Swedens from the Concertgebour Orchestra, a gala of new Duich unsic, and a series devoted to the music of Islam.

The four operas on the programme include a concert performance of Berio's La Vera de Paris).

Metodom Sibanovik.

A welcome inonequity is a few diding. Franço and Swedens (language no harder). The dance comes from Holland (Piederlands name) of Islam.

Bane Theorem, Rudies and Editor of Swedens (warlows compountes formance of Berio's La Vera de Paris).

Metodom Sibanovik.

A welcome inonequity from the series and Swedens (language no harder). The dance comes from Holland (Piederlands name).

Belgium Opera Symphony Orchestra, Henryl Serving as confuring and conducted by Gunter Wagner, Syl solvist, Hugnette Dreying, Interpretation Cambreling/Jose Van Dam, chord Pierre Hisulfier, Hobb. Bach bass, Shart Burrows, tenor Men. (Thor), Salle Pierre (49819639).

Royal Philharmonic Orchestra, conducted by Yuri Temirkanov, Garrick Milan: Teatro alla Sula: Akio Ciccoli Orleson, piano: Brahms, Berlinz att (piano), Debusay, (Mon). (2001). 28) (Turn), TMP-Châtélet (4233444).

Ensemble Orchestral de Paris, with Continued on Page 21



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Cinema/Nigel Andrews

After Hours directed by Martin Lady Jane directed by Trevor Nuon
To Live and Die in LA directed by
William Friedlan
The Delta Force directed by Meon-The Doctor and the Davils directed by Freddie Francis Erendira directed by Ruy Guerra

After House, derested by Marton Scores from a script by Joseph Minion, is a deficiously demonsed national Helipwood's recent hour of tactoria Helipwood's midnight menace of the 1940s film nor Side thoughout here takes a turn for the within formed and company i here takes a turn for the within formed and tongton-theck. A young advertising employee toriffin Dunner is fured into deepest Maniana, one night by a kooky blonde met in a cate decours goe, hadly wrong; starting from the moment when the ing from the moment when the ing from the moment when the increasingly nutry-mannered Miss A 2005 off to stip into something more comfortable and stips into sumothing much more comfortable - namely death by overdoor

Thereafter the theme of ships that has in the night is turned into a darkly come free-for-all in the shipping lanes. Fochores prove no defence against callisian and Mr. fence against collision, and Mr Punne has one near-deadly en-counter after another. There is Arqueite's sculptress flatmate (Linda Fiorentino), making a sinister papier-maché version of Munch's "The Scream." There is a good-time surffallen on bad times (Teri Garri. There is an ice-cream vendor (Catherine O'Hara), a biowsy blonde tVerna Bloom), a mysterious bartender (John Heard) and a nair of burglars (Checch and

pioyment

Lurope

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AND BUREAUTH

Will he escape? Will he survive? Will he ever try a semi-blind date again?



Linda Florenting and Griffin Dunne in After Hours

Scorsese again flexes his flair for turning Manhattan 1010 a as Stor Wors and Co, bang-neon-fired, guilt-licked inferno crashing away in glorious Over-Isee Meon Streets and Tari kill, are above it. Oriver) where Dante himself * would feel at home. Inflected by slow motion or off-kilter camera angles. "ordinary" de-tails — a bunch of keys thrown from a window or a fistful of dollar bills flying out of a taxi

human comedy.

The film is in part about the come-uppance of a cocksure Casanova, in part about the way night changes the face of a city. But even more than its foreblind date again?

Minion's debut screenplay
has a dark, lunar humour which
the Night and Desperately Seck-

the application of a little

money. Then a new, less amen-able, difficulty arises. Cuckoo

A woman specialist is called in

drinking excesses, and Madam recalls her mad ex-busband. In

precipitates a series of reverses so immediate and so convenient

that one wonders why Mr Williams bothered to invent the

the local school for another

- converge to create a hellish

suggests he may he related to ing Susan — After Hours sugthe famous Minions of the gests there is an untapped Answers to
Moon, mentioned in Shakespeare's Henry IV Part 2. And many fathoms below the sunny Nunn directs sidewalks of human experience

> From one narrowly escaped Inferno to another. Can 1550s England avoid becoming a "pit of Popery"? Will the pretty, moon-faced Lady Jane Grey (Helena Bonham Carter), who reads Plato in the original Greek, defies her birch-wielding mother and favours the Reformation, ascend to the Tudor Throne? Will her wastrel bridegroom Guildford Dudley

Answers to all these questions in Ludy June, which Trevor Nunn directs as if on a factory nuting with the Royal Shake-speare Company, Splashing mud is substituted for creaking boards, and David Edgar's dislogue for croaking Bards, while the cream of BSC acting past and present (John Wood, Sara Kesiciman, Richard Johnson, Pairick Stewart . . .] are moved about the landscape tooking for somelbing worth pouring them-

scives over. It is not, alas, this movie. Bravely bidding to blend dewy of complete unknowns in the eyed romance—after early tiffs lead roles, thereby creating the bookworm and the wassatter renuine uncertainty and susfall head over heels in love pense as to what will happen (Cary Elwes) reform his ways with each other — with the 10 them. In any film starring the sets and even, since he espouses a grim machinations of political Chuck Norris, we know exactly splendo little-known form of early history. Edgar's script is too whal will happen. Chuck will had go Socialism, the whole English didactic and ABC-linear to catch strive, be will survive and be Russell.

the pulse of effect. And Annual directs as if the performances were all that mattered and the camera merely an inconvenient speciator moving indecisively around the stalls.

Orcasionally the film looks the faming ioto life, chiefy in the acting of Miss Bonham Carier and Mr Elwes, who leap up to their best moments with a will and a wit. But then we are confronted with another cold dash of Socialist sermonising, including a ludicrous scene of the ragged poor advancing from the roadside thickets as if auditioning for Return of the Living Dead, or with more displays of the thunderous thes-plans of Stratford failing to scale their acting to the movie

To fare and flie in fal is a smash-and-grab raid on your sensibilities. Director William Friedkin 10t The French Connection) throws a brick through your window and makes a grah for your most finding re-sponses. My advice is to throw the brick back at him. This madeap thriller about an under-cover cop (William Petersen) and his sidekick (John Pankow) pursuing a homicidal counter-feiter (William Dafoel down every avenue known to Hollywood man — freeways, one-way highways 1the wrong way), storm drains, airport corridors - has a wonderful cinematic energy [would that it had hilten Ledy Jone) but a complete lack of weight, purpose or content (would that Ladu Jone had bilten it).

Thritler addicts may be unable to stay away. Others should see It only if they have been banned for driving and are seeking some vicarious vehicu-lar detirium.

The Nest, a young married couple prepare for the birth of their child. Kurt is a lorry driver whose income is supple-

mented by bis own overilme and by Martha's cottage industry of

tte-making. They are discovered walching a TV play by Franz Xaver Kroetz about a married couple expecting a baby.

The characters are fenced off

from the audience by a wrap-

the sense of them being speci-mens to be observed, and under-lines Kroeu's deliberate and

merciless technique of unravel-

will save the Western world from terrorism. The Delta Force reconstitutes the recent TWA bi-jacking, when the world's stamach kept shuttling nervously between Beirut and Algiers airports wondering what would happen to crew and passengers.

whal would happen to crew and passengers.

Since crew and passengers, here played by Sheltey Winters, hartin Balsata. Joey Bishop, Hanna Schygulla and as discordant a collection of luminaries as even Cannon Films usually assemble, many of us will be rooting for disaster. However, the Delta Force soon comes in led by Norris and Lee Marvin, and once the film feels in has done its duty by historical accuracy. It swings into wish-fulfilment. Our heroes triumph by grenades, submachine guns and rocket-firing motorbies. Menabem Golan directs. As for Chuck Norris, a tikeable performer, the time has perhaps come for him to increase the intellectual quotient of his screen persona.

Mr Norris would bave no different to recommend it for a Glyndebourne to recommend it for a Glyndebourne verdi-foray. But it is also as opera that wants real space — even Glyndebourne cannot conjure out of thin air. The Prolingue looks cramped and makeshift, the finale shrunken; and bulloons seemed implication of the finale shrunken; and t

original screen play, published but never filmed, cave us body-analching, bloodletting and orchidaceous dialogue in 1820s mundane, and Freddie Francis directs with lashings of blood and cardboard-Edinburgh sets.
It is like a Hammer horror film perfunctorily warmed up, and unredeemed by try-hard performances from Dalton, Jonathan Price and Twiggy.

lar detirium.

The chief claim to interest should try Erendira. Brazil's in Friedkin's film is the casting Ruy Guerra directs a Cabriel Carcia Marques script; Irene Papas plays the burning-eyed matriarch who steers her own pense uncertainty and sus-pense as to what will happen daughter into prostitution; and to them. In any film storring the sets have a regreed-surreal Chuck Norris, we know exactly what will happen. Chuck will had got together with Ken

The Nest/Bush Theatre

Simon Boccanegra/Glyndebourne

David Murray

dispassionale about numan fair-ings. laden with regret for things past recovery. At Glyndebourne it made quite a pleasant evening on Wednesday despite the rain. One expected

A falr part of the action of Bocconegra is intimate, which might seem to recommend it

Mr Norris would bave no dif-ficulty in changing brains if three moments only — at the thrown upon the tender mer-cies of surgeon Timothy Dalton discovering that Boccanegra is the Doctor and the Derils.

The Doctor and the Derils.

Dylan Thomas's wierd 1953 fresher feeling. By and large, original screen play, published but never filmed, cave us body spicuously absent. Was it snalehing, bloodletting and under-rehearsal or just non-orthidaceous dialogue in 1820s meetings of minds. Certainly feetland. Scotland. Adaptor Ronald one grave awkwardness, which Harwood bas straightened out it is time to stop making bones the metaphors into a script about is thal Glyndebourne has more manageable but also more found itself a Boccanegra who about, is that Glyndebourne has found itself a Boccanegra who is impossibly tame.

He is Timothy Noble, an amiable American baritone with a background in musical comedy before opera. Nice voice, granted his penchant for adding a crooner's vibrato to every long note, which leaves much of his phrasing bloated by swells; and he cuts a stout figure, with dignity and good will. Almost any minute of his role would look and sound credible in excerpt. The Iroubie is that Verdi's Boccanegra is most studiedly dercloped — it is no trivial point that he ages 20 years in the evening — and that almost everything lnleresting about him and bis music
derives from that, whereas
Noble is incorrigibly the same
well-meaning, hefty slightly
baffled chap throughout.

In Simon Boccunegro Verdi dramatic ensemble-piece, not a wrote a dark, sober opera, string of individual turns-dispassionale about human fail-ings, laden with regret for Fiesco, familiar from Covent things past recovery. At Garden, virtualty is a solo turn Garden, virtually is a solo turn here—and admires the marvellous detail quite independently of the action. With odd patches of stoventy singing and others that were piercing and well-directed. John Rawnsley's Paolo made a decent villaio with little more support IPaolo's relation to Boccanegra ought to be more complex than anybody's) though he was well abetted by Geoffrey Moses' Pietro.

The young lovers are the

The young lovers are the American Carol Vaness, a rising star, and the Corslean Tibere Raffalli. Raffalli's tenor is ardent but not large, and usec with tasle; his deportment is innocent. As Amelia, Miss Vanes struck me initially as too mattre and confident for that delicate, shut - away creature, but ber dramatic alertness—within the limits of the production - and musician ship were not to be resisted. Her soprano is heartfelt as well as elegant, though she and Raffalli's Adorno make a passive

D3 IF Raffalli will be replaced by Mario Malagnini from June 20, hut the conductor Bernard Haitink (who takes over Don Guranni from Andrew Davis in early August; stays with all the performances. He is sensible and sympathetic with the score. and sympathelic with the score, as he is with practically anything; be is also rather plain and forthrighl; there was no franght pranissimo, nor any continuous urgency, and few of Verdi's orchestrat devices lpeculiarly plangent in this score) sounded properly haunting despite the London Philarmonic's cultivated efforts. 1 think there is a kind of Italian imagination which is Indispensable for realising Verdi's intentions, when the music is not overly clever.

overily clever.

Though they were deployed on stage with only routioe verve, the Glyndebourne male cborus distinguished themselves: keen, beautifully balanced, exciting. They deserved to be exploited more generously. Some of David Hersey's lighting was up to his best sharp standard; elsewhere I couldn't guess whelher we had good designs injudiciously lit, or brave illumination of clumsy sets. The drop-curtain of a heaving Genoan sea makes an irritating fronl-scrim for too many scenes. Honeywell many scenes. Honeywell Limited has sponsored this Boccanegra production, and on its behalf one would like to think that this rough, simple

but Boccanegra is noloriously a whole as the run conlinues.

Timothy Noble and Carol Vaness in Simon Boccanegra

Saleroom/Antony Thorncroft

Cuckoo/Yvonne Arnaud

When Emlyn Williams wrote the first draft of Cucken 30 years ago, he was advised that a play about a relarded woman would never get anywhere. Last year, friends recommended him to finish it and cured almost at once by to finish it and, as he says, "Here it is." I am sorry I cannot go along with his friends. t am no impresario. I can only stiddenly announces that Mam offer my idea about whether is not dead; Lydia is Mam, and Cuckoo is good drama. Impresarios have made money from Arsenic and Old Loce, a comedy about Iwo adult lunatics. God help inchi.

Curkoo is nothing like that. Cuckoo herself tRosemary Leach) is the elder sister of Lydia (Tessa Peake-Jones), a maturing young woman who lives by the Thomes in the kind of household that gave birth to Hay Ferer. Her talk is confined to childlike expressions such as "Cuckoo got a pain," and vivid imitations of characters from radio comedies. (No television then. We are in 1935.) Also in the house are Madam. Lydia's aunt, a retired diva (Lila Kayet: Powell, Madam's brother, an author who lost both legs in the war (John Stratton); and Mam, Lydia and Cuckoo's mother. Mam remains offslage through- that Jerome has borrowed from out Act 1, and dies at its

rising young businessman, ine local school for another purpose. Madam, certain again of her promised St John's Wood fat, returns to ber normat level.

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Gidon Kremer/Elizabeth Hall

land every other variety of tone too, some unheard of) that defies the piano to do its worst; Schiff did his best at a barelyopen Bosendorfer, and sounded except in karate-chop passages the lines of a Blithe Spiril be were a whole room away. From where I sal parts of medium, but Cuckoo soon sees Schumann's D minor Sonoto seemed bass-less, and when Schiff almed to match Kremer's eerie planissimus he vanished from earshol.

Emlyn Williams then adds more difficulties in too whole-sale a manner. Powell, an abstainer, reverts to his former Proper duo-balance was missed, then; and yet it harely mattered. Perhaps Schuber's late Rondo Brillant in B minor a sitting-room tussle, Powell falls off his wheelchair, and -a long, dramatically unevent-Cuckoo sees for the first time that he really has no legs. This ful piece—would have gained more from Schiff's bright musicianahip if that had been better exposed, but it is not a Rondo that one wants promiscuously revived. In Bartók, where Schiff most nearly held his own, the result problems. Lydia stops being Mam. Mam is dead. Powell sobers up and starts to teach Cuckoo to read, anyway to write a capital A on a blackboard was terriffic: and Schumann's late, arguably patchy sonata was translated by astonishing colours into a potent experience.

Late Schumann is mostly frustrating stuff, the was only in his forties, and mad.) You

argument for the Sonata as a structure—the repeats, faithfully observed, were radically varied—but to present it moment-by-moment in expressive high contrasts. Nobody can demonstrate better than Kremer why a range of speaking tone is more muical than a merety "beautiful" sound.

With Bartok's Sonata No. t. which gives an urgent invhation | around gauze net. This adds to to the violinist to exploit any-thing his instrument can do (both Bartók's sonaras were composed for the gypsy lady Jally d'Aranyi), we got an ling action through sawn-off inspired performance. All of it | dialogue and victously truncated was compelling, sustained with scenes. This play especially maximum intensity in the play-strikes me as a refinement of ing and long-sighted grasp of Brecht's and Buchner's lyrical the music. It was a triumph of exact feeling, not of histrionics. Kremer assounded in all the right places: Schiff judged precisely where the harmonic burden is trucial, and wherethis is, as they say, transitional ing the couple make lists for Bartók—stylish piano-pugilism the new arrival (should nappies is the main point. A pirate tape of what they did would probably be inadequate, and of course reprehensible, but a treasure: most of us are not going to hear a Bartok One of this order

main an organ-grinder's monkey. The peculiar tension of watchbe disposable or of towelling is indeed one of the great issues of the day) and bedding out plants that he must not invade gives way to an ironic fiasco

after the birth. On a secluded beach where the couple have

plays: there is a strong echo of Wozzek as Kurt descends into

the sea and later refuses to re-

the baby (a powerfully in-visible presence, is little Stefan) come for a swim. The baby, dangled in the sea, turns blue and ends up burnt to within an inch of his life. This ironic climax is followed

by Kurt's reconciliation to his murderous status. He erects a danger Agn on the beach and submits himself to the poison. Sarah Pia Anderson's brave and confident production is an

object lesson in the application of experimental techniques to minimalist text, translation by Katharina Hehn. Kurt rolls out the blue barrels at interminable length, but Daniel Webb, a brilliant young actor, never flinthes. He proceeds to "submerge" himself twice, Bailing in the water and dressing very slowly, in a way thal distills experience to an unbearable ritual.

The hypnotic, exhausting quality of the evening is enhanced by Veronica Robert's blank, submissive, bemused and finally heroic wife, by Roger Glossop's design: and by Mike Figgis's throbbingly atmos-pheric, provocatively repelitive soundirack.

Continued from Page 20

Florence: (Maggio Musicale Florenti no) Teatro Comunale: London Symphony Orchestra conducted by Claudio Abbada. Ligeti, Tchaikovsky and Dvořák (Thur) (2719236).

NETHERLANDS

Amsterdam, Concertgebouw. Thomas Sanderling, conducting the Nether-lands Philbarmonic, with Maria Jo-ão Pires, piano. Beethoven (Wed). Recita Hall: Mondriaan Quartet, with Madelaine Wilhard Milhard Recital Hall: Mondriaan Quartet, with Madeleine Milhaud-Milhaud, voice, and Marjanne Kweksilber, soprano. Milhaud (Wed). (718345). Unrecht, Vredenburg. The 1986 Lisst pians concours. First round Mon to Wed, tl, 2 and 8 pm; second round same times Thur. (314544). msterdam, Tropeninstitut (Linna-eusstreat 2). The music of Islam re-

eusstraat 2). The music of Islam: re-ligious songs from Brunei (Mon, Tue); improvised sacred poetry from Indonesia (Wed, Thur). (5888500). The Asko Eusemble conducted by De-nis Cohen, with modern French works by Cohen, Fenelon, Amy and Barraque. Tue in Amsterdam, Par-adiso (237348). Thur in Eindhoven, Schouwburg (111122). Näheres erfahren Sie von

Robert Holl, Lieder, Oleg Maisenberg, piano. Rachmaninov, Scriabio, Trhaikovsky, Borodin, Mussovgsky, Musikverein, Brahms Saal (Mon). Vienna Holburg Orchestra, con by Gert Hofbauer, waltzes and light opera. Konzerthaus (72 12 11). (Tue). Vienna Symphony Orchestra, conducted by Hans Vonk, Schreker, Berg, ed by mans vone, Scareker, berg, R. Strauss. Musikverein. (Wed). ORF (State Broadcasting Corp) Sym-phony Orchesira, conducted by Le-opold Hager, with Jolanta Radek. Claes H. Ahnsjoe, tenor, Robert Holl, bass, Mozarl, Musikverein, (Thur).

Theatre

TOKYO

Takarasuka All-Girle' Revue: This phecomenon, the antithesis of Ka-buki and where all the roles are played by girls but with typical Japanese innocence and en western, a must for visitors. Takarazuka per form elaborately-staged and skilled musical adaptations of both Japa-nese and Western plays - also re-vues and standard musicals. Highly improbable plots are more than compensated for by spectacular stagings. Detailed English summaries in the programme — in case the original story is altered beyond recomition. Takanguka Theatre, pear nition. Takarazuka The Ginza and main hotels. Afternoon evening performances. (50t 1711).

Cats (Winter Garden): Still a sellout. Dats (Winter Garden): Still a sellout, Trevor Nunn's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and overthlown idea of theatricality. (239 5252). 42nd Street (Majestic): An immodest

22nd Street (Majestic): An immodest celebration of the beyday of Broadway in the "30s incorporates gents from the original film like Shulle Off To Buffalo with the appropriately brash and leggy hooting by a large chorus line. (\$77 9020).

Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's mix of memories and jokes focuses on a Depression-era Jewish household where young Dugene falls awk-

on a Depression era Jewish house-hold where young Eugene falls awk-wardly in love with his cousin. (2211211). | Charus Line (Shubert): The longest-Liberus Line (Shubert): The longest-running musical ever in America has not ooly supported Joseph Papp's Public Theater for eight years but also updated the musical

genre with its backstage story in which the songs are used as audi-tions rather than emotions.

La Cage aux Folles (Palace): With some tuneful Jerry Herman songs. Harvey Fierstein's adaptation of the French film manages, barely, to cap-ture the leef of the sweet and hilarious original between high-kicking and gaudy chorus oumbers. (757 2626).

in Not Rappaport (Booth): Io moving to Broadway, Herb Cardner's touching, lunny and invigorating play about two oldsters retains its stars. Judd Hirsch and Cleavon Little, who almost conquer the world when they think they are just hickering with each other. (239 6200). Big River (O'Neill): Roger Miller's mu-

sic rescues this sedentary version of Huck Finn's adventures down the Mississippi, which walked off with many 1985 Tany awards almost by delault (245 1220). Philadelphia Story (Arena): Elmor Renfield, who last directed Peter Nichols's Passion Play here, takes on

WASHINGTON

the Philip Barry American classic about a headstrong debutante whose society wedding draws the press to gawk. (488 3300).

The Caine Mutiny Court Martial (Eis-enhower): Charlion Heston and Ben Cross star in the military courtroom drama written by Herman Wouk. July 6. Kennedy Center

Orchards (Goodman): Seven American playwrights, including Michael Weller and John Guare, interpret Chekhov short stories for an inspired evening of performances by the Acting Company which made the commissions. Ends June 23. Pump Boys and Dinettes (Apollo Cen-ter): Facetious look at country music and down-home country life with a good beat and some memorable songs, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit. (935 6100).

NETHERLANDS

Amsterdam, Suikerhof Theatre (Prin-sengracht 381). The Hall Family presents Old Time Music Hall, with songs to make you sing and jokes to make you weep (Pri, Sat, Thur). (22757t). (22757t).
Insterdam, Museumplein Marquee.
An evening of modern circus from
Les femmes de cirque (Wed, Thur).

LONDON

Lend Me A Tenor (Globe): Fresh and

inventive operatic farce by new American author Ken Ludwig set in Cleveland, Ohio in 1934. Dennis Lawson and Jan Francis lead an energetic company in mistaken iden-oty romp, while Verdi's Otelio car-ries on regardless. (437 1592) Blithe Spirit (Vandeville): Excellent re-vival of Noël Coward's smart com-edy about a novelist harassed by his second wife and haunted by his first. Pinter's Old Times power a lot first. Pinter's Old Times twee a lot to this play, well directed by Peter Farago, acted without undue Cow-

ardian reverence by Simon Cadell, Joanna Lumley and the slabaster beautiful Jane Asher. (838 9987) When We Are Married (Whitehall): When We Are Married (Whitshall):
Matchless comic playing from an all
star cast to Priestley's comic warhouse about silver wedding anniversaries undermined by an inconvenient revelation. Bill Fraser is a
drunken Falstallian photographer
and the couples are led by Timothy
West and Privalla Scaler. The 1978

West and Prunella Scales. The 1930 theatre has been beautifully reno-voted. (930 7765). Noises Off (Savoy): The funniest play for years in London, now with an

improved third act. Michael Blake more's brilliant direction of back stage shenanigans on tour with a (836 8888).

Smrlight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskat-ing folly has 10 minutes of Spielberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods to-wards rock, country and hot gospel. No child is known to have asked for his money back, (834 6184).

Torch Song Trilogy (Albery): Antony
Sher plays Harvey Fierstein's fourhour triptych of the life and loves of
a drag queen fighting for emotional
and domestic stability. Truthful
playing has the effect of cruelly exposing. Fierstein's taskilly manual posing Fierstein's tackily uneven writing. (536 3878).

writing (6.70.30.69).
Interpreters (Queen's): Love among the diplomats, according to Ronald Harwood has a superb role for the matchiess Maggie Smith rensewing a cross-cultural affair with Edward Fox in the shadow of a summit between The Soviet Union and Britain. Fluent direction by Peter Yates of the West End'a best new play of the year. (734 1185).

Lennon (Astoria): A not too critical celebradon of the life and music of John Lennon that is enjoyable espe-cially for the musical resourceful-cess of the cast and Mark McGann's

Are You Lonesome Tonight? (Phoe nix): More musical hagiography with Alan Bleasdale's Elvis Presley show using flashback and excellen live recreations of the rock and roll hits to explain how Martin Shaw's magnificently wrecked and flabby King in crushed velvet jumpout has reached this pretty pass. Exploita-

Uncollected letters Christie's bad a major disap- German walnut and frultwood

ologist Jean Henri Fabre, containing many fine watercolour sketches of fungi, failed 10 find a buyer and was unsold at £28,000. This accounted for much of the bought in percentage of 30 in a morning total of £106,196.

Top prices were the £5,400 paid by Quarktch for a collection of letters on political matters between Horalio Walpole and lus brother Robert, and the same sum for a Papal Bull of Honorius tit, Pope between 1216-1227.

Six diaries kept by Lt Charles Rawson on Captain. Scott's first Antarctica expedition of 1902 made £4,320 as did the autograph by Marat of his letter of resignation to the follow mambers of the follows. the fellow members of National Convention in Paris io 1973 and the maouscript of Sir Arthur Conan-Doyte's story "A Regimeotat Scandat," written in 1892.

The contineotal furniture sale at Christle's produced £234,695 in its morning session with a bighish 29 per cent unsold, suggesting that this market still as its problems. A parquetry commodes just beat their top estimate at £15.120; an Italian scarlet lacquer and ebonised bureau cabinet went for £12.960; and a pair of Italian Empire parcel gilt and blue painted consofe tables did well af 19.180.

Sothehy's first sale of garden deed box of the 19th-century pair of late 18th century South publisher George Smith.

pointment in the morning session of its autograph sale yesterday when the twenty-seven manuscrip, notebooks of the 19th century French entommusical manuscripts section of ils literature sale on Wednesday was a curate's egg.

Schuberi's autograph manu-script of the overture to the opera "Flerabras." one of the longest Schubert manuscripts to be offered at auction and covering 60 pages, was at the lower end of its estimate, selling for £165,000 to a private foreign buyer, but the top lot, Wagner

autograph maouscript to the overture of "Tannbauser" was unsold at £90,000. It is one of the few major Wagner maou-scripts still in private bands. and Sotheby's expected bids over £200,000. A targe collection of Wolf

Ferrari material sold for £49,500 (below forecast) while Debussy's aulograph manuscript of the song "Colloque senti-mental" just scraped into its forecast at f44,500. The first movement of Beethoven's "Emperor Coocerto." io a scribe's hand but signed by the master, sold for £tt,000.

Yesterday afternoon Christies' sold Charles Dickens' "In Memoriam " maouscript obitu-ary of Thackeray for £18,360, as against a £3,000 top estimate.
The two oovelists had not spoken for many years until just hefore Thackeray's death in 1863 but Dickens paid bim a noble tribute. The manuscript turned up recently in the black

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FINANCIALTIMES

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Friday May 30 1986

Economic reform

public debt to GNP, in prepara-tion for the next century when

the huge pension liabilities for

This argument is highly

questionable, since ultimately

future pension liabilities. Mean-

while, on structural policies, there is relatively little in the

way of concrete advice on how

Optimism at the OECD

TO LOOK a gift borse in the the weakest since the Second mouth may be regarded as ungracious but it is a worthwhile the forecast 3 per cent growth precaulion. The Organisation rates are achieved both this for Economic Co-operation and year and next. Considering Development, in today's bi- that the current recovery began Development, in today's bi-annual Economic Outlook, has from the deepest recession added its voice to the charful since the 1930s and that it looks chorus of commentators and like being the only cyclical uppoliticisms who have recently swing on record in which the been heralding the onset of an economic golden age. The oil producers gift of \$15 til, worth at the expense of the commodity scoon a year to the OECD countries, has created macro-economic conditions "more propitious than they have been for some years" for non-inflationary economic growth and the common than they have been for some years for non-inflationary economic growth appointments, the OECD enand the correction of structural dorses the widespread consen-imbalances and problems, the outlook says. The outlook says.

In making this judgment, and backing it up with pylicitions of steady growth in the 2½ per cent to 3½ per cent range for each of the leading industrialised countries, the OECD is the world. taking risks with its reputathe world, tion: its forecasts are firmly Fearanti within the optimistic consensus which has taken hold in stock which has taken hold in stock markets and finance ministries labour market and agricultural policies makes its appearance in the OECD's assessment of bound mare and agricultural policies makes its appearance in the OECD's assessment of beyond mere endorsements of what has gone wrong. Also, the current mood of self-satisfaction. Unlike the rather generally impressed with the more flattering World Econo- West German and Japanese case mic Outlook which was pub- against fiscal reflation. Both lished by the International these countries allegedly need Monetary Fund in the run-up to to maintain downward longthe Tokyo economic summit, the term trends in their ratios of CCCD's analysis explains today's economic conditions as much by good luck as good management. The distinction is their rapidly ageing populations important, because the bigger will come due. the short-term benefits from cheaper oil turn nut to be, the greater is the risk that omeiated greater is the risk that of the risk tha

At the simplest level, a series of charts shows that the prospects for the world economy were heginning to deteriorate from the middle of 1985 onwerds and that growth would by now have been markedly lower in the absence of the The OECD notes, for example. wards and that growth would by now have been markedly lower in the absence of the benefits from cheaper oil. More importantly, the outlook reminds us that the current recovery has been unusually slow by historical standards and that by historical standards and that world.

There are no particular sug-"for a time when the macro- gestions about how Britain can economic preconditions for ex-pansion are in a number of res-pects so favourable, the growth rates now in prospect can be dis- matism and arrogance in the appointing."

Indeed, for the OECD area as 3 whole, the recovery which world began in 1932 will prove to be from. ROOK BYERS, a partner in the San Francisco-based venture capital group. Kleiner, Perkins, Caufield & Byers, has just saved himself a trip to London. Apart from using the occa-sion as an excuse for buying

antiques, Byers was to bave been pitching for British invest-ment for his latest \$150m fund, the first time he has been in the market for cash for four years. Since the fund is now 50 per cent oversubscribed by existing US clients keen to pour money into early-stage high technology businesses, Mr Byers has been compelled — to his surprise and slight embarrassment — to cancel his London appointments.

Mr Byers' absence in Britain is one illustration of how the US venture capital industry is recovering from the toughest shake-out in its history. US risk investors tend to be secre-tive about details of their performance, but il is clear that they are turning the corner after a two-year period which saw over-optimistic hopes being

Small venture-backed com-panies are now making public share offerings in greater num-bers, more new investment proposals are coming forward

this experience has left its reputation uncomfortably reputation uncomfortably scarred. It holds lessons for those in Europe who hold up US venture capital as a world exemplar of how to cultivate the innovative technologies and entrepreneurial drive they would like to recreate in their

The rot took hold in 1983, when the beginnings of the latest bull market encouraged a record 120 venture-backed companies to achieve public flotations well over four times the previous year's total.

Their backers made fortunes

cent or 40 per cent were not uncommon. It was also "the most damaging year in the industry'se history." argues Mr Stan Pratt, chairman of Venture Economics, the US research

The reason? It led investors to expect too much too fast from young and unstable companies. Few oeople took much note at the time that the average US flotation candidate in the euphoric 1983 new issues market was just three years old, a tender and dangerously inexperienced age by the standards of an industry that had, until then, been accustomed to bringing ventures to market six to nine years after start-up. Even Mr Burt McMurtry, one

startled me." he recalls.

public offerings was so great

dashed and an unprecedented number of high technology com-panies going to the wall.

and the industry is attracting a greater flow of new funds.

The industry has been through bad times before, yet this experience has left its

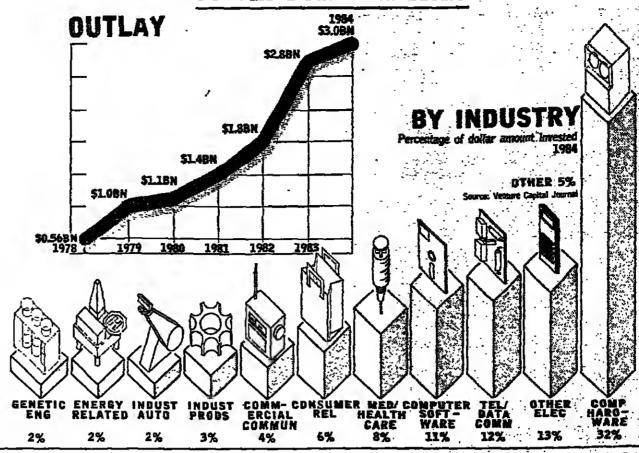
own countries.

In a sense, US venture capital suffered from its own success.

and annual returns of 30 per

of the most experienced players in the game and a partner in the respected Cali-fornian firm, Technology Venture investors (TVI), admils to having been seduced by the new issues bottn. "The flow of investment opportunities really "The demand for initial

that we could see buge values. We clearly lowered our standards for investment standards for investment niche and moving very fast — because our quality thresholds so only one of them is going had been so bigh that we were to win." US VENTURE CAPITAL



A steep and painful learning curve

By William Dawkins

companies shot up by 56 per cent to \$2.8bn in 1983, climbing further to \$2bn the following year. Scores of inexperienced new investment groups joined the Industry, tempted by its glittering success — a spectacle which reminded one fund man-ager of sharks flocking to a

ager of sharks flocking to a feeding frenzy.

Inevitably, the poor quality projects soon showed. TVI, for instance, has lost six of its 1983 complement of 42 companies; and nobody knows exactly how many fatalities. occurred across the rest of the industry. Badly managed com-panies were not the only ones to suffer.

As the accompanying chart shows, a large proportion of US venture capital is invested in technology. A sudden flood of money into a handful of fashionable sectors like micro-processors or disk drives which seemed to promise high growth only contributed to the saturation of those markets and the bloodletting that followed. "We had to take on competi-

tion at a level for which we were not prepared," says Mr McMurtry. "We had not realised that the most effective "The result was to produce that the most effective "The result was to produce the highest location and the hi competition for a start-up is another start-up. They will both be tackling a very precise

Venture capital's own grim version of natural selection means that problem has receded recently, though it has not gone

managed to raise venture capital last year, against 60 in the previous two. Even so, Mr McMurtry can think of at least eight US supermini computer makers with products that still compete too closely for comfort The survivors from the first round casualties ran into a different dilemma. Their financing needs reached a peak just as investors earlier overoptimism started to crumble.

As any venture capitalist knows-but can all too easily forget - a small start-up can often swallow three or four times the value of its first round financing before it is ready to be sold or go to the stock market. Working capital needs will tend to get heavier towards the end of the process as the

the end of the process as the first products emerge.

Mr Peter Crisp, a partner in Is no longer true. You also bare to find a market that can bare to find

some of the biggest losses ever seen from venture-backed companies. Among the most painful disasters of last year are Atasi Corporation, a disk drive producer, and Gavilan Computer, a personal computer manu-facturer, Californian companies missing some opportunities which later turned out to be financially very rewarding," recalls Mr McMurtry.

Accordingly. US venture capital to we grim ter, a personal computer manufacturer, californian companies which swallowed \$39m and recently, though it has not gone \$31m of venture capital respectability. Just 10 tively before filing for bank-rapital investment in small US microcomputer producers ruptcy.

some cases, venture home the ease with which vencapitalists' new cantion was just as overdone as their earlier excitement. All this has left US venture

capitalists rather wiser—though not necessarily sadder —than before the heady days of 1963. The experience has also highlighted profound changes taking place in technology-related manufacturing industries, whereby profitable market niches suitable for small businesses are getting. shorter lived and harder to identify.

This means it is no longer good enough just to fling money at a good team serving a fast expanding business area. "In the 1970s, if you had good management in a growing market, you were OK. But that is no longer true. You also have to find a market that can-

ne cites computer bardware es a prime example of a once fast-growing market that is becoming increasingly market.

The fact that Related that is able for the fact that Related that is the fact that Related the fact the fact that Related the fact that Related the fact the fact that Related the fact the fact the fact that Related the fact the fact the fact that Related the fact th able for start-ups. "That means the technology has to be different — in areas like databases and the bandling of information." says Mr Egan. "Where we are with hardware is like television in the 1950s. There are plenty of boxes, but we are less developed when R comes to finding something to show on them." US venture capital

ture capital funds can suddenly find themselves lumbered with more companies than their managers can handle. Most US venture capitalists.

Most US venture capitalists
believe in adding value to
investments by getting closely
involved in management. For
that reason, they will often be
prepared to back earlier stage
businesses than more traditional "hands-off" groups as
characterised by the venture
capital arms of several British
merchant banks. merchant banks. By unfortunate coincidence.

formerly popular technology sectors became overcrowded just when many venture capitalists were too busy with too many investments to offer the management help peeded by their troubled companies. "Even now," says TVI's Mr McMuriry, "there are some firms where individuals are sitting nn 19 nr. 20 locards of directors. You simply can't know enough about that many companies to take an active

out of US proportions underlines some important differences in the way the UK and American industries work. Both are funded mainly by financial institutions like pen-sion funds and insurance companies, but while investments are made prednminantly in the all our time swinging between US by small independent fund states of agony and ecstasy," he management groups, UK ven-ture capitalists are more freture capitalists are more fre- where in between-and wo are quently employed by large moving fast."

banks or pension funds.

This means that British institutionally sweed venture. institutionally-owned renture capital groups are likely so be more cavifous and slower in making investment feetstine than their US countelparts. They have more protection agenst making mistakes though they might take fewer risks than independent US fund managers.

Moreover British venture capitalists have pever seen a new issues market downturn of the same scale as the US.

The market his venture backed The minister of definite backed new issues on the US over the counter (OFC) market phin-meted from 121 in 1983 to just 54 the following year, with devastating effect on the climate for raising private capital. Landon's Contrated Securities Market has a more more stable record.

The worst however is now over. Venture Economics records that \$5 shall companies

records that \$5 small companies raised almost \$600m on the US OTC in the first quarter of this year, well over frice the amount taked in the arms period in 1985.

That is similared short of 1983 levels, when years of 1983 it is significant that two of the largest deutions from the industry this year companies from the industry this year companies from the industry this year companies would have cold-shouldered as little as an months ago.

months ago.

They are Mirrosoft Coapotation, a Washington (state) hased microsompater software designer one of Mr. Mc.

Mury's deals capitalised at \$100 and \$100 Mr. Murty's deals—ceptulized at \$519m and Sun Microcystems, a Californian maker of Securical workstation, valued at \$419m. In the wake of their safe arrival. US yentuse Capitalists are now busy registering their most hopeful high fivers for Matatian later this year.

Lower down the scale memories of Matatian like with the scale memories of Matatian like Audit and the

Tower down the scale; urem-ories of sing like hand and the other half-diseas or so \$30m plus venture backed disasters of \$285. linger obstitutiety, it is still dis-cult for later stage ventures to

cult for latter stages rentures to attract so called mexanine finance, the last reund of funding before a planned floation. People are still unwilling to jump into the tray, says Mr McMartiy.

Improvements in private market valuations have in the past tended to lag uppurns in new issues; so must observers believe it is only a matter of time before the mezanine finance market begins to pick up. There is certainly a lot of money building in waiting to be invested. According for Venture Economics, the industry is now in the process of raising \$2.7 hn for new funds, well up on the \$2.3 hn attracted in the whole of \$2.3hn attracted in the whole of

\$2.3hn attracted in the whole of last year. It institutional investors feel more like rejoining the risk game, the signs are that they are getting choosier. Some of the smaller and less experienced funds could well find themselves starved of new cash this year. "Our investors say that they are getting more selective and that they are putting more money into fewer funds this year," says Mr Byers. funds this year," says Mr Byers.

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But few people expect this period of relative calm to last long Mr Pratt of Venture Economics points out that the industry has always been vola-tile and will probably continue that way. "We seem to spend states of agony and ecstasy," he says. "Right now we are some-

Gas prices can fall too far

GAS USERS have hardly ever prepared to relax the present had it so good. The balving of restrictions on the export of gas oil prices has come at a time from the UK continental shelf. when natural gas is in plentiful supply. Gil and gas producers with severely reduced cash flow are anxious to sell all they can. So prices are falling. The danger is that this short-term bonanza the US gas market in recent will give the wrong signals to years bas demonstrated the will give the wrong signals to producers and consumers. In the US the partial deregulation of prices charged by pro-

ducers and pipeline companies has led to fierce competition, a sharp cut in prices and rapid development of a spot market Spot prices for US natural gas bave ahout halved in the past year to less than \$1.50 per thousand cubic feet. Not all of the 1.700 private and publicly owned companies which distribute gas to consumers benefit

to this extent, because they are to varying degrees locked in to longer term contracts. Nevertbeless the trend in the US has been for contract periods to shorten and for all prices to ease as competition hots up. The administration's desire to press ahead with complete deregulation in the next few years will

intensify competition. At present between 40 per cent and 45 per cent of US gas supplies are still controlled by regulation at what used to be seen as artificially low prices. However, the market is itself now driving prices well below the level which gives operators develop new sources of supply.

Freer markets

In Europe, where competi-tion is much more restricted, prices have fallen more slowly, so it may be tempting to envy the effects of the US's vigorous market.

In Britain, the decision to privatise British Gas and the governments to try to buck the legislation which allows competing suppliers to enter the to push gas prices to unrealistic industrial market are at least levels. However, they need to gestures in the direction of freer markets, even if they are some countries is very considerlikely to have minimal effects in able-to ensure that gas prices the foreseeable future.

In the medium term there are level of competing fuels, and signs that a freer market could preferably somewhat above. open up across national boun-daries if only to help minimise will become scarcer. It the need for expensive storage increased its share of the total individual European energy market by 50 countries to meet fluctuations in demand. The British Government has given a rather ambi- that the heyday of expansion guous signal that it would be is over.

This would be a valuable market freedom, even though volumes of exports would not be expected to be large.

OECD's approach which eco-

nomic policymakers all over the world could profitably learn

benefits to the consumer, there are now good reasons to be wary about pressures which will drive prices further downwards. It is important to recognise that the era of abundant cheap

expensive to produce.

It is true that in the past projections of oil and gas reserves bave been consistently pessimistic. In the US, for example, fields discovered since the Second World Way have

relatively sma

forget that perhaps half the world's probable reserves of gas are in the USSR, while 60 per cent of its oil reserves are in the Gulf. Thus gas prices, and oil prices, can fall too low. There are already signs that the pace of exploration and development is dangerously slow in the US.

world market trend by trying use their influence-which in are maintained at least at the

per cent in the past decade. Now is the time for prices to signal

Yet although the freeing of

natural gas is probably drawing to a close. The world's total reserves might well lest for 100 years or more at present rates of consumption. But all the signs are that these reserves will be in relatively smaller fields and will be more

the Second World War have yielded two to three times more gas than was initially estimated.

A glance at the map of the North Sea suggests that even if there are very large gas fields waiting to be discovered, they will be in deep and hostile waters. In the US, the last decade of drilling seems to show that new fields will be

Moreover, the West must not

It would be wrong to expect

A good deal dearer

Bob McElwaine who, 40 years ago, used \$2,500, acquired partly from poker winnings, to start a car dealership in the US, talked yesterday about the astronomical costs of getting into the business in 1986.

Today, it costs at least \$1m to set up a dealersbip. Earlier this year, a BMW-Rolls-Royce dealersbip in southern Cali-fornia changed hands for \$3.5m and "that didn't include land or buildings. All the buyer got was the right to pay \$45,000 a month rent."

A Mercedes dealership in California is up for sale now for \$15m. "That could be a world record," McElwaine said at the Financial Times motor industry conference in Geneva. He pointed out that, because the car manufacturers will only hand out their franchises to individuals and not to corporations, anyone selling a dealer-ship today bas very few poten-

tial customers capable of writing personal cheques in seven figures. "Since it is an accepted fact that the two bappiest days of a dealer's life are when be buys his dealership and when he sells it, this puts stringent limits on his happiness," said McElwaine, who is president of the Ameri-

can International Automobile Dealers Association. Perbaps the most awe-inspir-ing statistic he produced was the fact that the annual advertising budget in the US for a major importer such as Toyota or Nissan is now more than \$200m. "Just think," McElwalne mused," the cost of an entire new car factory merely for a year's advertising."

Coffee break

Dr Garret Fitzgerald, the Irish Prime Minister, who has spent much of his time in office struggling to reduce state involvement in ailing industries, yesterday personally intervened to ensure the future of a revered Dublin institution, Bewley's coffee shops.

Bewley's famous establish-

Men and Matters

ments, complete with legther, managers, who feel the departbenches and newspapers for breakfast clients, still fill the morning air of Grafton Street and Westmoreland Street with the rich smell of fresh coffee and remain a favourite baunt for many Dubliners.

But economic recession, com petition from bamburger joints a failed pension scheme that has to be financed out of current revenue. and an oldfashioned management struc-ture have left Bewley's losing money for some years.

Fitzgerald could not bear to see the demise of the company whose chief executive. Patrick Bewley, is the last of the Bewley family still directly involved So be bas asked a state body called CERT, which runs a successful botel chain, to belp

"I feel that Bewley's is special and vital part of Dub lin's essential character and should be preserved," said the Prime Minister. One of his closest advisers bad another explanation: "Garret must have spent his youth in the place,

Ring-fence

Any corporate public relations department which forbids its main switchboard to disclose the direct-dial number of its director and routinely requires written records of conversations with journalists is apt to appear a trifle bureaucratic.

Such practices have earned British Telecom's 120-strong British communication corporate department a reputation as less than belpful among those who have to deal with it regularly, Critics include not only iournalists but other com-panies' PR men and some BT

ment's crusty civil service style hardly suits the thrusting commercial image which the com-pany has striven to project since privatisation.

But change may finally be on the way with the appointment of 45-year-old Bob Raggett as deputy director of corporate communications. A journalist who currently works for Telephony magazine of the US and Jane's defence publications, Raggett is respected as a shrewd and independent-minded commentator on the telecommunications industry.

He decided to take the job after being wooed for almost a year by top BT brass including chairman, Sir George Jefferson and chief of operations Iain Vallance. Raggett joins in August and is tipped to succeed Peter Young as bead of the department when the latter retires a year later.

Raggett believes department, which includes advertising trade fairs and investor relations among its responsibilities, could use a reorganisation to make it more flexible and responsive. His first task will be to try to improve BT's relations with the press, an area where ba acknowledges there are problems.

"A lot of rubbish is written about BT." he says, partly because the company's own PR spokesmen have been too defensive and concerned with keeping their noses clean." He favours a much more positive and outgoing style. "The art of being a good press officer is to know your journalists," he

Safer deposits

There are still a lot more bank robberies in Quebec that in any other Canadian province — but gradually, the police seem to be getting things under control. Between 1978 and 1981, Quebec achieved some notoriety. Robberties averaged about 800 a year, balf of them in Moutreal, and accounted for some 70 per cent of Canada's total Last year, says a grateful

sbake-out has meanwhile driven

Canadian Bankers Association, robberies across the country were down to 991, including 444 in Quebec. The average take was C\$3,200. Most bold-ups these days are by "beggar-bandits," or young men, sometimes armed, whi

wait their turn in the queue to pass threatening notes to the tellers and make off with amounts of around C\$500-700. They often keep coming back for more until they are caught. Montreal police now capture about 70 per cent of robbers and Toronto police bave raised their success rate to 80 per cent. The days of heavily-armed gangs of masked bandits, terrorising a branch and shootlng it up, appear to be long past, thanks to better police work, better bank security, smaller cash floats and toughe

Today's man .

Eddy Shah's Today, which has prided itself on its independ-ence of all political parties, has just appointed Christopher Monckton of the Downing Street policy unit as an assistant

Monckton, who began bis career as an office boy on the Yorkshire Post, has spent the past 12 years hopping between politics and journalism. He has been leader writer for the Yorksbire Post and for the Standard. written speeches for Geoffrey Howe, worked at the Conservative Central Office as press officer, and edited The Universe. At Today, Monckton will be "helping out with the paper's political line." His greatest challenge, he says, will be to "strike a balance between loyalty to my present employers and writing intelligent criticism of Government policy."

Observer



المكران الاصل

are hard at work on alternative

options.

If cerezis output is to be curbed by fiar rather than by market forces, there are two routes which EEC governments could pursue: production quotas, which would set the tonnage each individual farmer is allowed to produce, or acreage limitations, which would climinate surplus production capacity, either permanently or temporarily.

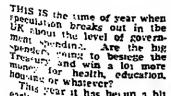
Quotas, such as were introduced on milk production in April 1934, are regarded in Whitehall and in Brussels as an administrative nightmare and a grave impediment to efficiency. But they have some attractions for the farm lobby, since they

Financial Times Friday May 30 1986

POLITICS TODAY

The Treasury's £2bn card

By Malcolm Rutherford



speculation breaks out in the UK shout the level of government speeding. Are the higher speeding, which is a lot more money for health, education, because of the Government's setbacks in the local elections and by-elections at the beginning of the month and partly because of the Cabinet reshuffle to which Mr Kenneth Baker—as spender—has taken over from Six Keith Joseph—generally a saver—as Secretary of State for Education.

Departmental hids for funds of Mr John MacGregor, the Cabinet reshuffle of Mr John MacGregor, the cond of this week. There may be some default, a conducts the bulk of the negotiations, by the end of this week. There may be some default, a conducts the same default. Government departments are not always as meeting dealtimes and some allowance is being made for the maisterial changes. Mr Baker and Mr Nicholas Ridley, the new Secretary for the the ministerial changes. Mr Baker and Mr Nicholas Ridley, the new Secretary for the Environment, may no: want to make quite the same submissions as their predecessors.

make quite the same sub-missions as their predecessors.

Mr Redley, not generally thought of as a big spender, took over at Environment from Mr Baker. There is a fine political trap. Giren that there is a limited amount of money to is a limited amount of money to go round, does Mr Baker now want more for education and less for the environment, or more for both? Will Mr Ridley accommodate an increase in accommodate an increase in coneational spending by restraining the demands of his own department? Those are the sort of questions about to



Mr Jehn MacGregor, Treasury Chief Secretary.

Treasury." Lord Barnett was 1987-88, is being concentrated Chief Secretary throughout the on priorities within departabour Government of 1974-79.

His book records a chroniele of The proceedings should be His book records a chronicle of disasters, with ministers pressing for more spending without knowing where the money was the Cabinet has a general knowing where the money was coming from and the general impotence of the Treasury to prevent them until the IMF was

That has changed. The overall spending totals for public expenditure are set up to three years in advance and are

discussion about priorities in public expenditure some time in July, approves the global total of £144bu, or thereabouts, and the Prime Minister finds a way of announcing it in the House of Commons in Question Time in the afternoon.

own department? Those are three years in advance and are broadly adhered to. The figure for the current year is figure for the current year is figure for the answers may not be as dramanic as the building up to the conject.

The government machinery for controlling public expenditure is considerably heiter than it used to be.

The Treasury has rather a lot of spare, or at least unallocated, money at its disposal. Of Its disposal. Of Its about profit the conflicting alms of cutting taxes and spending more on public services by doing both.

It would be very much breached.

Yet there can be changes in the direction of spenditure review was about priorities. Of the many the spenditure review about priorities. Of the many the spending more on public services by doing both.

It would be very much breached.

Yet there can be changes in the direction of spenditure review was about priorities. Of the many the possible to reconcile the conflicting alms of cutting taxes and spending more money. It is about the figure for the current year is fixed to the figure for the current year is fixed to the current year is fixed to the current year is fixed to the figure for the current year is about the figure for the following spending momistance in the developed the spends more money. It is about the figure for the following spends my will have gone badly wrong for the Government.

Yet assuming now is not a battle about the that, the figure for the following spends my will have gone badly wrong for the Government.

Yet assuming now is not a battle about the that, the figure for the following spends my will have gone badly wrong for the Government.

Yet assuming now is not a battle about the that, the figure for the current year is does not come out like that, and wrong for the Government.

Yet assuming now ishaps, the summer cra

THE SOUND of self-congratula-tion has been almost deafening among British ministers since the EEC agreed on its 1886-87 farm price package at the end of last month.

"This is a real success for Britain and for Europe," said a bleary-eyed Mt Michael Jophing, Agriculture Minister, after he and his colleagues had thrashed out their compromise agree-ment in Luxembourg.

But what has the Community

But what has the Community really achieved on the central question of cereals policy? Will this year's medicine do anything to address the growing structural surplus of grain which is widely recognised as the underlying itlness?

The obvious "achievement"

The obvious "achievement"

From alternative farm products. Such fundamental structural structur

Whitelaw, who presides over it, said two years ogo that it was a ratten procedure and should never be used again. Last year he was prevaited upon to do to dury, and did it very well. It means adjudicating between the Chief Secretary and ministers who want more money. The last resort is for the manter to be taken to the full Cabinet.

The card up the Treasury's sleeve is the amount of mooey it has available. It would be quite easy to provide the spending departments and the local authorities with upwards of an extra £2hn without any adjustment in policy. The obvious "achievement" is that, by a variety of devious stragents including tougher quality standards and a tax supposedly levied on cereal producers, grain praces have been cut—an aim which Mr Jopling has been pursuing since he came to office in 1983. The amount of the reduction varies between member status herwise has been pursuing since he commission, believes that prescome to office in 1983. The
amount of the reduction varies
between member states because
of changes in green currencies affected, be says, will be those
growing cereals on farms of
between 300 and 400 acres f120
but in Britain, farmers' receipts
per tonne of grain from this
per tonne of grain from this
Country and the Midlands, many
year's harvest will probably be
down by at least 7 per cent. per tonne of grain from this year's harvest will probably be down by al least 7 per cent.
But it is hard to find any-body prepared to predict that

The explanation is the size of the reserve. What used to be known as the confingency reserve, but is now just the general reserve, was set at 14.5hn for 1986-87, 16.2hn for 1987-88 and 18hn for 1983-89. Up to about half of the 16.3hn could be available for allocation in the coming expenditure round. the strain will be enough to farmers driven out of cereals persuade any great number of can switch. The Community still farmers to stop growing cereals. has a trade deficit in protein Consider these numbers, crops like offseed rape, but Lail year's EEC cereats crop, subsidising them has proved estimated at 139m tonnes, was very expensive over the last the support largest on record. the second largest on record.
Grain yields continue to grow
at an annual rate of between
2 and 3 per cent, which means
that a roughly static amount authorities for both 1987-88 and the following year largely to see how they behaved in the meanof cereal acreage is producing

liow they behaved in the meantime. Much will depend on
their approach to next year's
pay negotiations, the wage bilt
accounting for up to 70 per
cent of some local authority
spending. But whatever happens, the local authorities will
get more money.
Ministers know this, of
course, It is all in the published figures. So what is beginning now is not a battle about
whether the Government should
spend more money. It is about more grain every year.

The European Commission, which is constantly having to revise its estimates skiwards, forecasts that if the present system is retained, including spain and Portugal, total EEC cereals production could approach 180m tonnes in 1991. approach 180m tonnes in 1991. With consumption stagnating and new outlets such as industrial uses for cereals unlikely to be viable, that implies a structural surplus of stocks held by gorernment agencies, with no cooceivable outlet, of about 20m tonnes in the Community of Ten, excluding Spain and Portugal,

The likely costs to the sorely-stretched Community budget hardly hear thinking about. A

hardly hear thinking about, A report published last year by
the agricultural information
service Agra-Europe estimates
that supporting cereal farmers eould cost the EEC about Ecu 8bn (£5.04bn) by 1990 if nothing is done to stop the pro-

duction spiral.
Yet the fact remains that little is heling done. Notwithstanding the latest cuts, EEC cereal prices remain high-both in relation to the world

EEC CEREALS POLICY

Ear-bashing for the CAP

EEC CEREALS SURPLUS

7717777

relanvely recently.

There remain very few agricultural products to which EEC

couple of years. Forestry is another option being examined with increasing enthusiasm in years, is actively considering European capitals including more direct ways of limiting London, given that EEC countries are substantial importers. Britain, long the advocate of

170

160

150 140

230

120

Source, AGRA-Europe

* Excluding Spain and Portugal.

decades to bring returns.

Such fundamental structural questions have long been subordinated by European farm potiticiants to the more interesting pursuit of secking to maintain or increase the production and can be used as an accuse for hoosting prices.

Mr Jopling's preferred solution, and one which he will be touting during Britain's EEC presidency in the second half of this year, is known, somewhat erypically as "set-aside." Under this scheme, which in a different form has been a component of US farm policy for several years, prices would be kept under pressure—say, for five years—and those farmers finding the going tough would be given financial incentives in the European Commission brought out a lindenticed set of proposals designed to encourage early retirement of ageing farmers and the switching of land from producing surplus crops to growing the production and can be used as accuse to production and can be used as accuse in the farm lothy, since they tend to carlelise agricultural production and can be used as accuse for hoosting prices.

Mr Jopling's preferred solution, and one which he will be touting during Britain's EEC presidency in the second half of this year, is known, somewhat erypincally, as "set-aside." Under this scheme, which in a different form has been a component of US farm policy for several years, prices would be kept under pressure—say, for five years—and those farmers finding the going touch the land, to devote it to alternative crops or to turn it into environmental parks.

The political administrative and economic difficulties into the production and can be used as accuse for hoosting prices.

Mr Jopling's preferred solution, and one which he will be outing during Britain's EEC presidency in the second half of this year, is known, somewhat erypincally, as "set-aside." Under this scheme, which in a different form has been a component of US farm policy for several years, prices would be kept under pressure—say, for five years—and those farmers finding the production and can be taked price and to the possible returns from alternative farm products.

Even if the cuts go further, say many of those involved in farm and countryside issues in the UK, what then? Sir Derek Barber, who advises the Government on such matters as chairman of the Countryside Commission, believes that pressure on marginal producers will indeed become intolerable over

tirement of ageing farmers and the switching of land from pro-ducing surplus crops to growing those in deficit.

West Germany, bane of the

price-cutters over the post two of timber. But that, too, is a applying greater market disci-costly business, and trees take plines to agriculture, officials

89/90 1991/92

estimated. Farmers often object in principle to what they see as being paid for doing nothing. Attracting the interest of the EEC's almost 3.6m cereal farmers would be no mean task.

farmers would be no mean task. Nor would costing the scheme and paying for it.

But such a scheme would be a move from the perennial farce whereby the Community tries to subsidise farm butinesses of immensely varying degrees of efficiency via a common price mechanism. Those farmers able to compete at lower prices would be free

Those farmers able to compete at lower prices would be free to do so; those who are not would be bribed not to interfere with the market.

The alternatives are bleak. Yet again the CAP is on the brink of running out of money as a result of the fall in the dollar and the battle for world markets unleashed by the US. EEC ministers are already too late to exert much influence over farmers' 1987 planting over farmers' 1987 planting decisions, since their next farm price deliberations will not be completed until next March at

the earliest.

If Mr Jopling wants his plan
to take off, he will have to do
some vigorous table-bashing in
Brussels over the next few
months. Even then, events in the EEC's budget crisis may overtake him.

Cereal supply control in the European Community: 440 from Agra-Europe, Agroup House. 16 Lonsdate Gardens. Tunbridge Wells, Kent.

A disgraceful precedent

From the Chairman,
Britannia Refined Metals
Sir,—Mexico's current debt
problem is based on borrowing
from the world commercial hanking system for political and economic purposes against the security of oil flow. Having effected this transfer of resources from the world private sector to the Mexican public sector the arithmetic bas gone wrong as a result of the collapse in oil price.

Infortunitally President de

collapse in oil price.

Unforlunately, President de la Madrid, in deciding which way to jump, has a disgraceful precedent which he may well decide to follow. This precedent is the collapse of the International Tin Council and the failure, to date, of 22 subseriber governments to honour its debts.

its dehts.

These 22 governments (including the UK and other EEC enuntries). operating commercially through the ITC, effected a transfer of resources from banks and brokers in order to support an unrealistic floor price for tin rather than effected a transfer of resources from banks and brokers in order to support an unrealistic floor price for tin rather than lowering the floor price to a mure realistic level. When this strategy failed the governments first sought some way of burden sharing and subsequently have done nothing to settle the financial obtigations of the FTC amounting to over of the FTC amounting to over the first sought sand brokers of the FTC amounting to over of the FTC amounting to over the financial obtigations of the sharing. Settle the financial obtigations of the sharing to over the sharing to over the financial obtigations of the sharing to over the sharing the financial obtigations of the sharing the financial obtigations t

Letters to the Editor

with the Mexican borrowing situation be surprised if Mexico decides to follow this disgrace-

Demanding education

From Dr H. Chasty
Sir, — The comments by
Christopher Dunkley, in
Today's Television (May 16) Today's Television (May 16) that both pre-menstrual tension and dystoxia are often used as o prestige excuse, are ill-informed and out of date. His views do not reflect current thinking in both independent and maintained sectors of education, following the Education 4r 1881

and express ideas competently in a verbally demanding education system which is still heavily loaded against them.

heavily loaded against them.

Equally important, is the recognition and understanding of their information processing difficulties, and the development of greater public awareness of the real nature of their problems. This is not helped by this superficial and divisive comment.

(Dr) H. T. Chasty. (Director of Studies), Dyslexia Institute, 133 Gresham Road, Stoines, Middlesex.

Market for the big boys

Incidental paper market. xpenses are also deductible. The crucial amendment con prised the insertion of a mere four words in the relevant schedule and was so subtle that Its significance has gone widely

eye to eye, the Star Chamber will be resurrected. Viscount Whitelaw, who presides over it.

ment in policy.

The explanation is the size of

A lot of it will go to the local

authorities. Last year's autumn statement on expenditure left open the provision for the local

The rules relating to short interest payments, as opposed 10 discounts, remain as awkward

as ever. C. W. Daws, t-4, Connaught Place, W3.

Race against

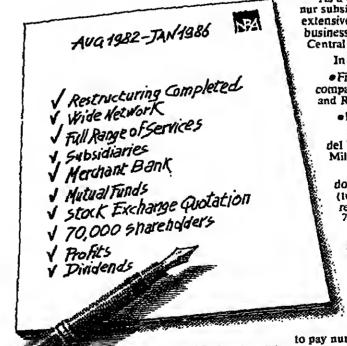
From Mr J. Seccombe
Sir.—A report on May 27 says
Ethiopian leader Mengistu Haile
Mariam bas offered to trait and
arm 10,000 combatants from
South Africa and Namibia
(South West Africa). Presumably the offer is made to trait
ably the offer is made to trait. opposing the South African

opposing the South African
Government.

I wonder, however, how the
offer translates into miles run
to collect money for Etblopia's
starving by Sports Aid's Race
Against Time. I also wonder
how many of Sports Aid's enthusiastic participants and contributors appreciate the thought

YET ANOTHER PROGRESS REPORT.

We can claim considerable progress since nur establishment in August 1982. In fact, we are a very different kind of bank - fully equipped with a wide range of financial and investment services.



As a commercial bank we npcrate, tngether with nur subsidiary Banca Cattnlica del Veneto, an extensive network of branches throughout the majnr business and commercial centres of Northern and

In addition, we control

·Fiscambi, which operates financial service companies in the areas of Factoring, Leasing, and Real Estate Financing, and

·La Centrale, a merchant bank.

Nuovo Banco Ambrosiano, Banca Cattolica del Venein and Fiscambi are quoted on the Milan Stock Exchange. Our capital and reserves have almost

doubled. Shares are held 58% by Ien banks (two of which are State controlled) while the remaining 42% is in the hands of some 70,000 individuals. Fonda Centrale, nur investment fund, launched in October 1985, has already

achieved wide acceptance and has demonstrated a performance well above the national average. Profits for 1985 amounted to

L 23,382 million after L 127.652 million provision for reserves and amortization. We are now in a position to pay nur first dividends which, on last year's results,

will total L. 14,144 million. At this stage, we wish to convey sincere thanks in all who have contributed in our results and re-structuring. This includes not only our own staff and investors but our many friends and colleagues throughout the world.

NUOVO BANCO AMBROSIANO

Head Office: Piazza Paolo Ferrari, 10 Milano (Italy) - Tel. (2) 85941 - Telex 320252 NBAFOR I Representative Offices: New York - Hong Kong

Myths and errors in raiding the pension funds From Mr M. McShcc Sir,—Your editorial "Raiding the pension funds" (May 19) perpetuates a number of myths and errors that may ensure the and errors that may ensure the pational pensions in an baphazard way. You huild on the proposition that the property of the "poor that the property of the property of the pr

that the property of the "poor that the property of the "poor that the property of the "poor that the property converted by "greedy employers." This wrong assessment is built on failure to take into account the true nature of a "typical" pension plan.

In a typical plan an employer promises to make future payments to employees for current service. The amount of the future payments is typically dependent upon salary and dependent upon salary and service at retirement. For example, a plan might promise to pay a pension of one stricts of final salary for each year of service. This is called a defined service. This is called a defined benefit plan, meaning the benefit plan, and much the employer will put in.

Now, an employer's decision to make such a shout the plan of th

Pensions may be paid.

Pension plan trusts in the United Ringdom nowadays do, in fact, have more beneficiaries than the employer. Plan members also have a beneficial interest in plan assets. The question is, what is the member's interest? Your leader implies that the member's interest ought to eclipse the employer's interest.

This implication is clearly

converted by account the true nature of a trylical plan an employer in the man the employer. Plan members also bave a beneficiaries also bave a beneficiaries also bave a beneficiaries. The amount of the service. The amount of the service at payments is typically dependent upon salary and service at prediction in the servic

Alan Cane considers how Sperry and Burroughs will bridge their compatibility gap

Blueprint for a digital Tower of Babel

and Burroughs, the US computer groups, can hardly be a marriage of convenience although it may prove to be one of necessity.

The terse announcement in New York confirming the merger left the must now face is what to do about two companies' competitors, customers and even their own personnel very much in the dark about the

The two companies are dissimilar in management style, marketing approach and product design. They sbare, bowever, a common enemy in IBM and it was the desire to create a new force in the industry, able to stand up to "Big Blue" (a reference to the colour of IBM computer housings) that forced the union. Burroughs and Sperry combined will have revenues of about \$10bn; IBM's revenue last year exceeded

There is, therefore, considerable distance to make up. The problem goes back a long way. More than 20 years ago, Mr Louis Rader, then head of the Univac division of Sperry Rand, complained; "it doesn't do much good to build a better mousetrap if the other guy selling mousetraps has five times as many sales-

Burroughs bas fared no better. Loval users have always regarded could buy - the computer industry's equivalent of the Porsche to IBM's Buick, and packed with innovation.

But then, it had so few customers to of scale can be achieved by main-

BY JIM JONES IN JOHANNESBURG

BREACHES as foreign exchange

regulations by the black-owned African Bank has lost South Africa 5117m and may have unwittingly

compromised US companies operat-

The losses have been revealed by

investigations conducted over the past week by the police fraud

Last week the Reserve Bank took the unprecedented step of prohibit-ing the bank, established a few

years ago by Mr Moses Maubane,

from dealing in foreign exchange.

Mr Maubane, a leading black busi-

nessman, established the bank with

belp from other South African banking groups, which became mi-nority shareholders, and with sup-

port from several US companies

which channelled part of their busi-

Although police have refused to

divulge details of the alleged fraud,

it appears that AB's foreign ex-change dealers illegally transferred

disinvestment funds out of the

country through the commercial

rand (currently worth around 43 US cents) rather than through the less

ness through the bank.

ing in the republic.

sive customer base.

Management differences apart. the most difficult issue the new leadership at the merged concern the two companies completely incompatible product lines while achieving competitive edge through economies of scale.

Software written for a Burroughs mainframe, for example, will not run on a Sperry mainframe. The costs of rewriting a company's soft-ware to run on a "foreign" machine

are ennrmous.

Indeed, it is thuse costs, and the danger of disruption to business while the rewriting is going on, that keeps customers faithful to one manufacturer - assuming it avoids making bad mistakes.

Sensibly enough Mr Michael Blumenthal, Burroughs' chief executive, bas made clear that both main-frame product lines will be kept alive and developing - at least for the time being. Anything less would interconnection standard. For alhave cost the merged company dear most 20 years IBM has been develin defections, probably to IBM, oping its own standard – systems among disillusinued customers.

oping its own standard – systems network architecture (SNA) –

When Sperry Univac took over the computer activities of RCA af-ter it baled out of the computer industry in 1971, it reckoned it had done well to told on to 50 per cent

Burroughs is already brushing

attractive financial rand, now trad-

currency system last September in an effort to stem a growing outflow

of investment funds. Capital trans-

fers out of the country are supposed to be done through the financial rand market, which does not lead to

a depletion of foreign exchange

According to preliminary reports,

then alleged to have declared to the Reserve Bank that the individual A major

tions were trade related, ex-

ported the money at the more at-

tractive commercial rand rate.

Skimmed off the surplus after pay-

ing diverstors the nriginally agreed

amounts and returned the illegal

profit to South Africa through the

Bankers fear that the alleged fraud will lead to a considerable

tightening of regulations on legiti-

How sanctions would hit home,

financial rand market.

mate foreign business.

South Africa reintroduced a dual

ing at just over 26 cents.

cost S. Africa \$117m

Transfers of currency | Warsaw closer to

THE IMMINENT merger of Sperry and Burroughs, the US computer denied IBM with its already extended that it could take chances taining incompatible computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer of the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the computer architectures (functional designs) by (BNA) will provide "gateways", specific to the comp highlighting the fact that IBM has no fewer than seven separate archi-

> Against that argument IBM is speoding time and money to bring its disparate systems under one umbrella. In effect, it is saying to its customers: "Yes, we know we had a variety of architectures but that was simply because of the way the industry developed. Now we know better and tomnrrow will be differ-

Furthermore, Burroughs already tas three incompatible architec-tures in its product line and Sperry. tias four; the new company pro-mises to be a digital Tower of Bab-

To some extent, technology will provide answers to the worst difficulties. Computer users, anxinus to mix and match computers from different makers on the same or distritruted sites, have been pressing manufacturers to adopt a common network architecture (SNA) -which it uses to link its own compu-

Plans to develop an international standard - open systems intercon-nection (OSI) - are advanced, All leading manufacturers, including IBM, support that development.

IMF membership

POLAND could borrow up to a cu- which determines borrowing rights,

They emphasised, however, that ory draw up to 90 per cent - 110 per

BY STEWART FLEMING IN WASHINGTON AND

CHRISTOPHER BOBINSKI IN WARSAW

mulative total of some \$3bn from

the International Monetary Fund (IMF), into which it was finally vot-ed this week, IMF officials said yes-

that was a theoretical maximum on

Poland's drawing oo Fund re-

sources. Warsaw's actual borrowing would depend on the seriousness of its balance-of-payments needs

A majority of Fund members,

approved on Wednesday Poland's

admission to the IMF. It was delay-

ed for more than four years, first by

martial law in Poland and then by

Western political sanctions. The US

abstained in the vote, but absten-

tion counts as participation in the election under IMF rules, and the

US thus indirectly contributed to

the minimum two thirds of voting

power needed to approve a new

Poland's membership quota,

terday.

AB's staff allegedly persuaded diversions to deal through the bank by offering exchange rates which were efforts." According to estimates in

more attractive than that of the fi- Warsaw, Poland could hope for IMF

nancial rand. The AB dealers are | credits of around \$2bn over the next

Burroughs, for example, which has developed its own proprietary of a midrange mainframe,

cial translation software to enable it to communicate with the OSI standard. Sperry's DCA technology, similarly, is based on the rules of

Given the continued and economic development of such standards there is no reason to suppose that incompatibility of machine architectures would be insuperable for

The development of highly portable operating systems (computer software that controls the internal operations of the computer such as Unix, a product of Bell Laborsto-ries) makes it likely that software written specifically for a particular company will in future, be simple to

run nn any machine. The real difficulty for Burroughs/ Sperry will be bringing its production costs for machines of all sizes down to levels at which it is competitive with IBM and with Japanese companies affering IBM-compatible

During the past eight years, IBM has invested billions of dollars in developing automated manufacturing systems for its computers, both big and small, with the intention of securing a position as the lowest

One example is its "thermal conduction module" a water-cooled box of silicon chips equal to the power

has been set at 680m Special Draw-ing Rights (currently 5786m); on the low side for an economy of 36m peo-

ple. Under the IMF's enlarged

cent of its quota in any one year and up to a cumulative total of 400

per cent - 440 per cent of quota. But

Poland's admission is still not

complete. It bas still to make a pres-

entation to the Fund demonstrating

that it can meet the obligations of

membership and to sign the articles

of agreement that formalise its membership. It is also expected to

But this week's favourable vote is

expected to create a better atmos-

phere for continuing debt reschedu-

ling negotiations with Western gov-ernments and banks. Warsaw has

asked the latter to accept delayed

repayment of \$800m in principal

and interest originally rescheduled

to fall due this year. Poland is alm-

ing at a \$1.5bn hard-currency trade surplus this year, but achieved only \$230m of that in the first four

borrowing is often much less.

access policy, a member can in the-

ture such a device. It simply bolts the units together to create more and more powerful mechines.

The Japanese, using advanced semiconductor technologies, are able to produce even more powerful

ing upset by the advent of new companies offering "superminis" -minicomputers using the most adfer mainframe performance at minicomputer prices.

The product-line decisions that Burroughs and Sperry must take will, therefore, be far from simple. And they will not be comforted by the fact that mergers between computer companies are always traumatic, rarely successful, and fre quently end in tears.

Britain's ICL is still working out the cultural tensions caused by the merging of International Compu-ters and Tabulators with the com-puter interests of English Electric and Ferranti more than a decade

ago.
In 1955, Sperry merged with Remington Rand, looking for technological advantage from the latter's Univac division. After 18 months, Univac's share of the computer market had fallen to 19 per cent compared with 40 per cent before, IBM, meanwhile, had achieved its traditional 75 per cent of the market for mainframe computers.

\$655m bid for Anderson, Clayton

ANDERSON, CLAYTON, the ble US food processing group, which in February launched a controversial \$550m recapitalisation plan, yester-day received a \$655m takeover bid. Bear Stearns, the big Wall Street

securities house, and Gruss & Co, a privately owned merchant banking firm, are offering \$54 a sbare for all 12.1m shares in the food group, products of which include Chiffon margarine, Gaines Burgers and Seven Seas salad dressing. The bid comes a few days before

Anderson, Clayton shareholders vote on the company's earlier plan under which they would receive \$37 in cash and 0.178 of a new share for each share currently held.

Yesterday, Bear Stearns and Gruss said in a letter to Mr W. Fenton Guinee, Anderson's president, that their proposal offered an no-portunity for all shareholders to receive a substantial cash premium over the \$45 a share that the company has indicated would be received n its own proposal.

There was no immediate comment from Anderson yesterday on the new offer, but the company's share price jumped by \$3% in lunch-time trading to \$55.

The two investment banks said that, in addition to funding that they would supply, they had reached an agreement with Quaker Oats that would privide a substantial portion of the remaining funding by buying Anderson's Gaines Foods pet food maker.

The trid is subject to the abandonment of the company's rival plan, under which a slimmed-down but highly leveraged company would

Fermenta officials defend record

By Kevin Done in Stockholm

THE HALT in trading of Fermenta shares on the Stockholm stock exchange, which bas been in force since Wednesday, will continue today, the board of the bourse an-

nology group, as well as Volvo. Sweden's biggest industrial corpor-ation, are facing disciplinary measures from the stock exchange authorities for failing to provide ade-

The most serious charges face Fermenta and it is understood that the board of the stock exchange has considered suspending Fermenta for its breach of bourse rules.

holder and deputy chairman, Mr Ove Sundberg, managing director and Mr Gosta Bystedt, chairman, met the stock exchange board for nearly three hours yesterday to seek to defend their record.

THE LEX COLUMN

One-year itch at ITT

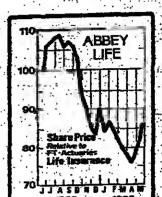
ITT's almost indecent haste in lisposing of its 51.8 per cent stake machines cheaply.

Furthermore, the whole market in Abbey Life is more a reflection of for the traditional mainframe is beits own cash needs than a sell at best" panic. Even so the £275m placing of half the shares at a price only 10p above the original issue price of vanced electronics and so able to of-fer mainframe performance at nearly such a large degree as the offer for sale. Since the immediate post-launch rise in the price, Ab-bey's shares have been disappoin-ting performers, to some extent fol-lowing the life insurance sector, but partly in fear of this event. The shares only sprang to life when takeover speculation was fuelled by the idea that ITT might sell to a bidder. Now the placing is out of the way, but so are the bid hopes, and the shares, down 22p to 194p yester-day, could be dull for the next few months. The 5 per cent historic yield, with the prospect of a divi-dend increase, should limit the

> IIT has adhered to the letter of its promise not to sell its remaining stake until a year after the offer for sale as settlement for the placing will be just after the June 5 anniversary. Though ITT is getting only a bare increase on the offer for sale price in sterling terms, the proceeds in dollars are much higher than if ITT had sold the whole of Abbey at once. But that might have suited Abbey better than to be under-priced originally and underperform

Boots spent its day trip from Nottingham showering the City with analysts of what its figures would have looked like if this property surplus or that currency fluctuation had not occurred. But it is difficult to stop the eyes from wandering back to the top line which shows sales growth of only 4.6 per cent, roughly equivalent to price infla-tion. No volume gain to speak of.

The problem of shifting up the size of the average bargain is no closer to being solved, and so productivity improvement has slowed for the second year in a row. If Boots were to concentrate its efforts entirely nn getting right the retailing formula within its existing be less in need of the company's priced, the earnings numbers will vour.



new anti-hypertensive agent. But Boots is apparently about to com-tine this soul-searching process with highly involved expansions of both its businesses. On the industrial side it is scouring the globe for a heavyweight pharmaceutical acqui-sition, while in retail, it is to launch an out-of-town network outside its

multiple of over 14. The bid premium has yet to be shaken out.

Saatchi & Saatchi

Producing rabbits out of hats being the norm, there was little room for Saatchi & Saatchi to spring real surprises yesterday. Fill year profits were forecast in support of the recent rights issue, now safely out of the way, and progress at the in-terim is no more than corroboration of what is supposed to come. In fact the 67 per cent growth in first half profits, to £25.9m pre-tax, looks a little less athletic if the comparative period is taken as the second half of 1985. (The relevant growth rate is then 4 per cent).

share price - down 5p to 765p yes-conviction. But perhaps the intenterday - is the perceived success of tion is simply to persuade the MMC its acquisition programme. Assumthat sugar competition really is Euring that the major plunge to date, types in scale — and thus do Tate network, then shareholders would Ted Bates, has been correctly & Lyle a fraternal, if mysterious, fa-

year. But Saatchi will remain on the treatmill for as long as you like.

Courtaulds

Constantis profit acceleration from virtually nil to C143m in five years has only been recognized more recently in a share price which outperformed the market by which outperformed the market by more than 50 per cent over the last year. Yesterday's amount ement of an 11.5 per cent rise at the pre tax level in 123m in the year to March was as expected and the shares fell-3p to 280p. The 25 per cent advance in carrings owed more to a four tax charge and minorities than higher world's Europe to the higher results.

tax charge and minorities than higher profits. Even so the historic multiple is under 10, a 30 per cent discount to the market.

The question now is whether Courtaulds has really changed its spots and deserves a continued rerating Despite the substantial increase in productivity over the years and success in becoming less of a commodity multiple is central product range.

The long awaited property revaluation has added only about 60p to net asset value. But the men from 2½ times the depreciation cluries. Books seemed rather pleased by this in so far as it may deflate potting in the second almost entirely from cash this in so far as it may deflate potting is encouraging. An adequate ential bidders ideas about a lurrative asset strip. If Books breaks should keep profits moving up.

Saab h

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US sale

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£200m pre-tax this year, then the But in two or three years UK tax shares, at 260p, down 3p, are on a losses and unrelieved ACI will be running out meaning earnings could stand still while profits in-crease. On forecasts of 1165m for the current year the ple comes down to a tax relieved by which still looks too low.

Ferruzzi

The involvement of Ferruzzi in the S&W Berisford imbroglio has been shrouled in obscurity from the first. In deciding to purchase the Berisford shares accumulated by its ally that essibility lidder Hillsdown. Perfuzzi has scarcely made its position any clearer. If the idea is indeed to take over that well protected national asset, British Superiod is taken as the second half of 985. (The relevant growth rate is hen 4 per cent).

What matters for the Saaichi play the role of custodian with any hare price – down for to 7850 year.

ITT sells stake in Abbey Life for £275m

Coutinued from Page 1

S.G. Warburg said the placing had been widespread with no single sharefulder holding more than 5 per cent of Abbey Life's shares. That made a bid for the company in the near future unlikely. Abbey Life has always had a high

degree of autonomy within the ITT group so the sale is unlikely to af-fect the company's strategic plans. Mr Michael Hepher, chairman and chief executive of Abbey Life, told strareholders yesterday that sales in the first five months of this year matched expectations and he expected 1986 sales to exceed those for last year. The company's main marketing outlet - its direct sales force – was still expanding in numbers and quality. The stock market reacted unfa-

vourably to news of the placement. Abbey Life's share price fell steadily to finish 22p lower on the day at the bourse had nearly doubled in 194p, only 4p above the placing vallue since the start of the year. It

Foreign selling sparks

Continued from Page 1

the earth," commented Mr Alessanding: "The domestic Italian fund managers have meanwhile stepped

Foreign investors, who have

several Cabinet ministers have been deliberately trying to dampen the stock market and have thus been making statements which could have fuelled the share drop. Until this week's large scale selling was stressed last night that in spite

new fall in Milan

"The foreigners have been selling

dro Valeri of Banca Manusardi, adin and picked up many shares at lower prices." Mr Valeri, and other brokers in Milan, characterised the heavy selling by foreigners, thought to have totalled \$300m (half nf yes-terday's volume), as "a gift to Ital-

poured about \$3bn into Milan in the past 18 months, were not the only sellers yesterday. Small investors from provincial parts of Italy were also selling. The view of Milan analysts is that

of a 20 per cent drop in the last four

days, the market is still up 70 per cent on January's level. The shares hardest bit vesterday were the leading tilue chips such as Fiat and Generali which have formed the core of overseas buying in recent months. Generali, Italy's most actively traded share, fell 19.8

per cent yesterday, bringing its de-cline to 25 per cent so far this week. Fiat suffered a sharp L2,280 fall to L12,720, while Montedison was over 10 per cent cheaper at L3,226 with its L364 decline. Analysts stressed that yesterday's selling, however large, was netting gains of between 40 and 60

per cent for investors who had beld shares for the past four or five months. After the fall in prices over the last four days brokers are saying that today will be a key indicator of whether the correction and profit-taking is now over.

Yesterday's trading volume was around L1,000bn (\$839m)

lengthy monopolies investigation,

nn, joint chairman, said yesterday that the company had made a good profit on its sale of Berisford sbares to Ferruzzi but declined to be more specific. "We would trave trad to wait six

certain of the outcome," be said. Mr Ephraim Margulies, Berisford chairman, said last week that the company planned a programme of asset disposals and property refinancing deals to reduce its debts by between £200m and £300m (\$300m-\$450m) by September and to boos

In a development which Mr Solomon said was unrelated, Hills

Ferruzzi lifts stake in **Berisford**

Continued from Page 1

and is now examining other possi-ble acquisitions. Mr Harry Solommooths for the result of the com-

mission's inquiry] and we were units share price.

down also announced yesterday that several Hillsdown directors had sold parts of their stake in the

nounced yesterday. Fermenta, the Swedish biotech-

quate information to shareholders and the stock market.

Three leading Fermenta officials, Mr Refact el-Sayed, majority share

Volvo was represented by its chief legal adviser, Mr Claes Beyer... The stock exchange board's meeting took place amid great secrecy. Last night, the authorities announced that they would announce Mr Henderson said that if the the need for governments to take their findings and intended discipli-

Wall Street **UP 600%** His deposit and One of IG's clients maximum loss was recently made a \$50 up £1,550. bet on a 1325 Dow Jones His profit was £9,550. Call Option on 1st FREE OF TAX. October 1985 at 31 which expired at 218 on That's a profit of Friday 20th December over 600% in just 11 weeks Phone us today on 01-828 7233 and we'll tell you : Mr. P. R. O'Neill, I.G. Index Ltd., how you could become that client. Or send the FT30/5 9-11 Grosvenor Gardens, London SWIW OBD. coupon for full details. Please send me more information about I.G. Index. Betting on Traded Options offer: * No limit to profits * High Gearing * Losses Strictly Limited * Low Deposits * No Tax on Profits - NO VAT, CGT OR INCOME TAX I.G. Index also offer a wide range of contracts on Commodities, Stock Indices, Currencies, Financial Futures and Traded Options on most of

OECD report optimistic

Continued from Page 1

cent in 1987. That compares with the expectation last December that inflation would level out at around

4.5 per cent. The OECD argues against concerted fiscal expansion outside the US to compensate for the expected deflationary effect of a likely reduction in the American budget deficit. But it says "rapid growth" outside the US - principally in Japan and West Germany, whose current-account surpluses will rise sharply this year and diminish only slightly in 1987 - was necessary to bring about a better international finan-

area and to drop slightly to 3 per by the end of 1987, the OECD area would have experienced a five-year period of sustained growth and falling inflation - a combination not achieved even in the pre-1973 "gold-

> However, high unemployment represented the "darker side" to an economic picture that had been "improved but not transformed. The OECD unemployment rate is forecast unchanged at 8.25 per cent up to the end of 1987 - despite some improvement in the US - while the rate in European members of the OECD will stay at an obstinate 11 per cent.

Mr Henderson also pressed home OECD projections were borne out advantage of the oil-price falls | nary actions this afternoon.

حكة المالاصل



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Friday May 30 1986



CGE boosts profits by almost 50% in 1985

BY PAUL BETTS IN PARIS

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cit- (CGE), the French state-owned year and were 40 per cent higher electronics, engineering and telecommunications group, yesterday ed group sales rose by only about 6 reported a rise of nearly 50 per cent to FFr 71.9hn last year. in consolidated net group earnings to FFr 1.185bn (\$163m) last year from FFr 197m in 1984. The company said it expected to see profits increase further this year. However, Mr Georges Pebereau.

chairman of CGE, which is one of the new Government's main targets as a key element of the group's for privatisation, warned that although consolidated profits would increase this year, they would not be expected to continue growing at the exceptional levels of the last two years.

The strong performance reflected higher profits from the group's Alcasel telecommunications subsidiary, the Cables de Lyon caoles concern, and CGE's industrial battery and accumulator businesses, Profits from the Alsthom heavy eogineering subsidiary and the CGEE Alsthom electrical concern, were about level with the previous year. Excluding special gains of FFr 174m, consolidated net profits from

Saab hopes

to boost

US sales

chief executive.

duced this autumn.

early in 1986, if production can keep

Saab is spending SKr 360m to boost capacity to about 150,000 cars

a year by 1988 and a further SKr

3bn in a new factory at Malmo

FDIC seeks

By Mary Frings in Dallas

portfolio bids

THE FEDERAL Deposit Insurance

Corporation (FDIC) has taken quar-

The FDIC in Tulsa, Oklahoma

said it was the first time it bad ad-

The loans were acquired by the

FDIC when the 82-year-old Bank of

Commerce and Trust Company of Tulsa failed on May 8. It bad 1985 assets of \$237m. The FDIC reached

a purchase and assumption agree-ment with First National Bank and

Trust Company, another Tulsa in

stitution, which accepted only an in-stalment loan in the failed bank's

The remaining \$120m in commercial, agricultural, energy and property loans are offered for sale in

\$5m to \$20m blocks, and interested

buyers will be given an opportunity

vertised a portfolio of that size.

than in 1984. In contrast, consolidat reflecting the slowdown in large French nuclear, railway and telecommunications programmes, as well as the impact of foreign cur-

Mr Pebercau said CGE now wanted to develop its service activities overall strategy. This strategy includes focusing on the group's core energy, electronics, telecommunications, engineering and transport nusinesses; a major thrust to increase the group's international presence: and development of new

CGE plans to develop financial. The breakdown of CGE's consolier stations and other industrial and engineering operations, and infor-mation processing, software and value-added-communication ser-

COMPAGNIE Generale d'Électricite (CGE), the French state-owned year and were 40 per cent higher go towards external growth.

As part of his efforts to boost CGE's presence in the US market. Mr Pebereou is now owaiting the fi-nal go-ahead from the French Government for a deal with AT&T. The controversial deal, which has been held up for months by the French authorities, would give AT&T a 16 per cent share of the French public telephone switch market in return for boosting the efforts of CGE's Alcatel subsidiary to sell its digital telephone switching system in the deregulated US market.

Mr Pobereau said group orders rose 10.3 per cent to FFr 82 4bn last year with French urders totalling FFr 50.5bn and foreign orders tung to FFr 31.9bn.

services, industrial services to pow- dated net earnings showed that the energy and transport sector with FFr 389.4m contributed 32.8 per cent of total group profits. The telecommunications sector accounted for 27.9 per cent of total profits, Mr Pebereau said CGE wanted to contributing FFr 330.9m. Cables folinvest nearly FFr 30bn by the end lowed with earnings of FFr 208.7m.

Renault plans paint link with Hoechst

By Kenneth Gooding in Geneva SAAB, the car division of Sweden's Saab-Scania group, is on course for pre-tax profits in 1986 of between SKr 800m (5110m) and SKr 1hn, compared with last year's SKr 822m, according to Mr Sten Wennlo, paint manufacturing activities with ufacturers. the large West German chemicals The rationalisation of the Reproducer. The move is part of the nault paint business is the latest ex-french state-owned car group's con-(\$1.5hn) last year.

He said yesterday that, although Saab was adversely affected by the car groups to continue to make its decline in the value of the dollar own paint for its cars and industrial the US is its biggest market - the vehicles. Although the French comcompany had been hedging against currency fluctuations and was well pany wants to maintain its own paint manufacturing operations centred at its Le Mans plant, it has protected until the middle of 1987. However, a fall of %th of a krona decided to team up with Hoechst in against the dollar would mean a paint production. .

SKr 6m loss of annual earnings for Saab.

Mr Wennlo, in Geneva for the Financial Times 1986 Motor Industry

Renault said that research spending in this sector was heavy and that the imminent deal with Hoechst would enable the French SKr 6m loss of annual earnings for Conference, said Saab expected to group to share research costs with sell more than 45,000 cars in the US this year, up from 38,200 in 1985. Of the German chemical concern.

this year's total, 10,000 to 12,000 would be the new Saab 9000, launched in the US late last year. Mr Wennio said the potential for the new model in the US would not be fully tested until the automatictransmission version was intro-Saab expects to sell 125,000 cars worldwide this year against 107,000 in 1985 and the target of 120,000 set

RENAULT is in advanced negotial large car manufacturers buy their tions with Hoechst to link up its paint from paint and chemical man-

tinuing rationalisation efforts to cut restructurings undertaken by Mr losses which totalled FFr 10.9bn Georges Besse, the Renault chairman, to reduce losses and gradually Renault is one of the few large return the group's operations to

Mr Besse is expected to report a sharp improvement in Renault's operating performance as a result of the large scale restructurings undertaken in the past 12 months. Losses from operations are sald to be averaging about FFr 500m a month so far this year against average monthly losses of FFr 1bn in the first balf of last year.

Renault's fundamental problem, however, is its huge financial hur-Among other large car groups den of debts and the urgeot need to with paint manufacturing opera-tions is Ford in the US. However, Ford is understood to be planning FFr 18bn and FFr 20bn for these to shed this business. Volkswagen purposes. So far, however, the Gov-in West Germany also has some ernment has indicated it would advpaint production activities and buys ance Renault FFr 5bo in fresh its resins from Hoechst. But most funds this year,

Veba hopes to maintain earnings at year-end

VEBA, the energy conglomerate per cent to DM 2.84bn). which is West Germany's largest industrial group, bopes to repeat its record 1985 performance this year despite lower turnover in the first quarter.

Net profits edged forward from

Net profits edged forward from DM 162m to DM 166m (\$72.8m) dur-ing the first three months, helped by the energy, chemicals and trad-ing sectors. This earnings trend was maintained through April and ter page advertisements in leading US newspapers to solicit hids for a \$120m hank loan portfolio.

External sales during the period the previous year, but the oil opera-fell 12.4 per cent from DM 12.47bn tions expect unchanged earnings to DM 10.93bn. This was attributed mostly to lower sales in the oil prod-

Earnings climbed from DM 584m to DM 752m on a total turnover of DM 48.3bn. The dividend was in-creased by DM 1 to DM 10 per

Hit by the decline in oil prices, May, according to managing director Mr Rudolf V. Benningsen-Foer-cut back its investment target for 1986 to DM 770m from DM 1.2bn this year despite write downs in the value of inventory. The chemicals ucts sector (down 19.1 per cent to subsidiary expects another "good DM 3bn) and in trading (down 19.3 profit" this year.

Ireland attracts Norsk Data

BY HUGH CARNEGY IN DUBLIN NORSK DATA, the Norwegian near Dublin would eventually emcomputer maker, is to set up its first overseas manufacturing plant in Ireland in an 105m (\$7.9m) project backed by the Irish Industrial advanced computer systems. Development Authority (IDA).

try and Commerce, said the plant eign projects already won this year. prises.

ploy 100 mainly locally-recruited, highly qualified university gradu-ates and technical staff producing

The company is a prestigious catch for the IDA in its efforts to at-Announcing the project, Mr Mi-chael Noonan, Minister for Indus-and is the latest in a series of for-

Thrifty By Terry Dodsworth in New York PACIFIC LIGHTING, the Californian utility which set out on a diversification programme two years ago. has reached agreement to acquire Thrifty, a retail drug and discount stores chain, in a share exchange

Pacific

to buy

Lighting

deul worth \$866m The takeover follows a sharp rise in Thrifty's share price earlier in the week, when it announced that it was in acquisition talks with a larger group. After jumping be \$5.50 on Tuesday, the shares rose to \$37.50, still well under the valuation of \$41 30 a share put on Thrifty by the

Pacific Lighting bid. Pacific Lighting, which earned 156m, or \$3.80 a share, last year on sales of \$5.1hn, is the owner of Southern California Gas, the US's largest natural gas distribution utility. In 1983, it started to branch out nio other areas, acquiring an oil and gas production company, fol-lowed in the next year by the takeover of a housebuilding group. The new deal makes it one of the largest ompanies in the Los Angeles area.

Mr Paul Miller, chairman of Pacific, said that the agreement with Thrifty put the group oo the road to earning balf its profits from non-utility sources within about four years. "We expect this acquisition to add stability to our total enterprise and provide accelerated growth be-cause of the strong demand for bealth care products in the already growing California market," be

Thrifty, which will receive 0.802 shares of Pacific, trading at \$51.50, for every one of its own shares, has agreed to sell 28 per cent of its stock from the company's profit sharing plan to Pacific in a move almed at warding off alternative takequer of-

The drug store group made net profits of \$31.9m on sales of \$1.4m in 1985, mainly operating in the California . market. The company also runs the Big 5 sporting goods chain, which has almost 90 outlets in California, owns around a third of Crown Books, a rapidly expanding discount bookstore group, and bas a half stake in Trak Auto West, a

Suez unsettled by doubts on leadership

By David Marsh in Paris

COMPAGNIE FINANCIERE de Sucompany, said yesterday uncertain ty over the future leadership of the group was starting to unsettle its

Mr Jean Peyrelevade, chairman unveiled a 46 per ceot increase in total group net profits last year to FFr 1.52bn (5209m), saying the cloud over his own future was start

ing to "create problems."

Mr Peyrelevade, a supporter of the previous Socialist Government has appeared a likely candidate for replacement by the new right-wing administration.

The Government of Mr Jacques Chirac bas indicated it expects to appoint a large number of new chairmen of state-owned hanks, insurance companies and industrial groups before beginning its procressive denationalisation programme.

Mr Peyrelevade said the group was working normally." but doubts over who would be in charge in coming months were starting to hold up planning and to unsettle some potential business partners. Mr Peyrelevade, formerly a se-nior adviser to Mr Pierre Mauroy, the Socialist Government's first Prime Minister, said he did not know whether he would be con-firmed in his post or replaced. He described himself as "relaxed" over

the matter. The Government is expected to decide in July on the future of

CLOUD LIFTS FROM WEST GERMAN ASSET DISPOSAL PLANS

Bonn privatisation back on course

BY DAVID BROWN IN FRANKFURT

AFTER MORE than a year in the doldrums, West Germany's privatisation programme appears to be back on course with the disclosure of terms for the partial privalisation of Viag, the energy, aluminium and chemicals concern with sales of DM 12 19bn (\$5.37hn).

The DM 144 9m share sale will be among the biggest capital raising exercises in Germany this year. It will also be the centre-right administranon's second important move to sell state assets.

The German Government has bad significant industrial and business holdings since the end of the second world war, with interests ranging from cars (Volkswagen) to chuics in Switzerland.

The principal architect of the privatisation scheme is Mr Gerhart Stoltenberg, the Finance Minister. The sales are intended to raise money, thus cutting the state bor-

boost the equities market.

In early 1954 he succeeded in trimming Bonn's stake in Veba, the country's largest industrial group, to 30 per cent. This netted the Government about DM 800m.

But privatisation plans were set back late last year when Mr Franz Josef Strauss, the Bavarian premier, effectively delayed proposals to float 25 per cent of the state's 80 per cent holding in Luithansa. The national arrive is one of the most at-tractive of the state interests.

The dealey seemed to throw a cloud over the future of privatisation. However, Mr Stolteoberg was new round of planned sales, including Ving, soon after the Lufthansa

Viag. owned 87 per cent by the state, is an important energy pro-

profits. It manufactures chemicals,

VAW subsidiary.

After roughly unchanged net profit last year of DM 122m, the magement has promised a payout at least level with the DM 5 per share last year, despite expected difficulties in the aluminium business which could lead to lower

public by subscription starting earnext week

The issue is eclipsed in size only by the flotation of Feldmuhle Nobel (a grouping of three former key a major geo-physical exploration companies of the Flick industrial company in which Bonn is expected

rowing requirement, and to further ducer in West Germany. These op-volume this year already exceeds boost the equities market.

ducer in West Germany. These op-volume this year already exceeds erations generate the bulk of its the DM 1.8bn of 1985. So far, share issues have won an

and is one of the biggest aluminium enthusiastic reception even though companies in Europe through its share prices appear to have stabi enthusiastic reception even though The exchange can expect a fur-ther steady inflow of new entrants.

Already, the Aifred Massa retail chain and the Escada clothing company have tapped the market, and other imminent newcomers include Oberland Glas (one of the country's earnings.
A consortium, led by Deutsche
Bank, will . make 40 per cent of
the group's capital available to the

These relatively small issues may be eclipsed by this year's Govern ment privatisation candidates.
Among these are Prakla-Seismos

empire) in April, a DM 2hn exer-cise. The total German new issue stake.

INI reduces year-end losses as cash flow turns positive

BY TOM BURNS IN MADRID

(INI), the Spanish public sector cash flow the previous year. Income holding company, yesterday an-nounced reduced losses in 1985 and a positive cash flow for the first time since 1978. fNI's losses have represented a

growing hurden on the Spanish economy for the past decade. A streamlining and privatisation programme was introduced by Mr Carlos Croissier, a young Socialist Party economist appointed chairman by the Government late in 1984. Mr Croissier, tipped to join the Cabinet should the Socialists maintain their majority in the June 22

general elections, said INTs losses in 1985 were down 11.7 per cent to Pta 182.7 bn (\$1.1bn). The INI chairman said the most encouraging feature of the 1985 results was a Pta 38.2bn positive cash

for the 63-company conglomerate increased 5.8 per cent in 1985 to Pta 1.7bn and financial costs, due to reduced borrowing requirements and falling interest rates, were down 7.6 per cent from Pta 228.4bn to Pta 209.1bn last year.

Mr Croissier said be expected the

1988 results to show a further re-

duction in losses and an important increase in the boloing's cash flow, He warned, however, that this would be a "tough" year for INI be-cause the bolding would bave its export income curtailed by the fall of fected by increased competition due to Spanish membership of the EEC.

The 1986 results will nevertheless benefit from Volkswagen's formal

INSTITUTO Nacional de Industria flow against a negative Pta 1.2bn decision in February to acquire INI's car manufacturer Seat. The Spanish car firm, once part-owned hy Fiat, went into the red in 1978 and posted losses of Pta 38.5bn in 1985, 22.4 per cent of INTs total losses. As much as 95 per cent of B1-B bomber project. the bolding's consolidated losses were caused by Seat, the national airline Iberia and by INI's shipbuilding, steel and capital goods di-

> Seat was the chief priority of Mr Croissier's privatisation pro-gramme which has included sales of a botel chain, a travel group, a ball-bearing company and a carpe: manufacturer.

manufacturers the Pegaso line. gramme began to wind down.

Rockwell plans cut in workforce

By Dur Financial Staff

ROCKWELL INTERNATIONAL the big US defence and aerospace group, plans to lay off about 8,800 employees because of a slowdown in manufacturing activity on its

The B1-8 programme employed about 27,400 workers when it was at its peak earlier this year, the company said yesterday, However, Rockwell is scheduled to complete delivery of 100 bombers to the US Air Force in April, 1988.

The lay-offs will be implemented over the next five months, and in-clude 3,250 workers at the company's plant in El Segundo, California. and 1,200 at an assembly complex Mr Croissler failed, bowever, to at Palmdale in the same state.

persuade General Motors to buy The company said more cutbacks INI's truck company Enasa which were likely to follow as the pro-

All of these Warrants have been offered outside the United States and may not all anytime be offered or sold in the United States or to citizens or residents thereof.

This announcement appears as a matter of record only.

New Issues / May, 1986

Salomon Inc

Treasury Note Calls

500,000 Warrants to Purchase 8% U.S. Treasury Notes due February 29, 1988

> Each Warrant entitles the holder thereof to purchase \$1,000 in principal amount of 8% United States Treasury Notes due February 29, 1988.

> > **Treasury Note Calls**

250,000 Warrants to Purchase 81/8 U.S. Treasury Notes due May 15, 1991

> Each Warrani entitles the holder thereof to purchase \$1,000 in principal amount of B%% United States Treasury Notes due May 15, 1991.

to review the loans between June 16 and July 3, when the FDIC plans to close the bids. Liffe moves closer to 24-hour trading

contracts through a link with the Sydney Futures Exchange.

Chicago Board of Trade in trading a Japanese government bond futures contract Other exchanges, including the London Stock Exchange have plans for inter-continental but the only such arrangement in operation is between the Chicago Mercantile Exchange and the Singapore International Monetary Exchange (Simex).

Mr Brian Williamson, Liffe chaircial Futures Exchange (Liffe) plans a further step towards round-the-clock trading of financial futures through a link with the contract through a link with the receiving an approach some months ago from the Australian ex-

ydney Futures Exchange.
ydney Futures Exchange to join the
Liffe already intends to join the
Liffe already intends to join the
Liffe already intends to join the
Change.
The Sydney exchange took the
initiative in response to growing
trade in US Treasury bonds in the
trade in US Treasury bonds in the
Australian market. If the link were
Australian to the link were
Au established, it would introduce US Treasury bond and Eurodollar futures contracts identical with those

now traded on Liffe. The contracts would be "fungible, meaning they would be inter-

changeable. A position opened in Sydney could be closed inter the Same day in London. Clearing past few months. would take place in London. As the link is currently envisaged, a Sydney trader wishing to take advantage of it would have to have an acint with a clearing member firm

Liffe's priority, however, is the yen bond future which it hopes to launch towards the end of 1988. It sees this as particularly urgeot in London trade in Japanese governthe Chicago Board of Tracement bonds. Mr Williamson esti-

Although Japaoese residents would be barred from trading the contract. Liffe has been seeking the co-operation of Japanese banks and securities bouses among its members, as well as ensuring that the Tokyo authorities will look favour-

Liffe is expected to launch the yen bond contract whead of Chicathe light of a dramatic expansion in London trade in Japanese govern the Chicago Board of Trade on a

Salomon Brothers International Limited

LONDON: One Angel Court, London, EC2R 7HS, England NEW YORK: Salomon Brothers Inc, One New York Plaza, New York, NY 10004 TOKYO: Salomon Brothers Asia Limited, Fukoku Seimer Bldg., 2-2 Uchisaiwai-cho, 2-chorne

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1,250,000 Shares of Common Stock

Bear Stearns International Corporation

The sale of these shares was arranged by

Bear, Stearns & Co. Inc.

Amsterdam, Geneva/Hong Kong/London/Paris

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1,000,000 Shares of Common Stock

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(1) First NH Banks

New York - Adjuntar Souton (ThirappylCallus, Les Anymes, San Francisco

a wholly-owned subsidiary of

London

INTERNATIONAL COMPANIES and FINANCE

Times-Mirror agrees to buy A. S. Abell

By Tarry Dodsworth in New York

THE US newspaper industry continued its round of consolidation yesterday when Times-Mirror, owner of the Los Angeles Times, announced that it bad agreed to acquire A. S. Abell, the publisher of the Baltimore Sun, for \$600m.

The agreement, which follows the recent \$300m acquisition of the Louisville Courier-Journal and Times by the Gannett group, will give Times-Mirror the dominant position in one of the US's biggest urban markets. At present, the company's main publications are centred on Los Angeles, where its flagship newspaper bas a circulation of over 1m; in Dallas, Texas; Harford, Connecticut, and Denver. Colorado.

Although the acquisition will bave to be approved by the Federal Commission (FCC), and is subject to execution of a definitive agreement. Times-Mir-ror said last night that 80 per cent of Abell's stock had already been committed to the deal.

It is likely that the company will have to dispose of Abell's WMAR-TV television station in Baltimore, because current FCC rules prohibit the acquisition of combined news-paper and broadcasting assets in the same market. Times-Mirror. however, should be able to retain ownership of Abell's second televi-sion station, WHLH-TV, an independent station in Richmond, Virgi-

Abell runs three publications in Baltimore, the Baltimore Sun, which has a daily circulation of almost 205,000, the Evening Sun, with a circulation of 152,000, and the Sunday Sun. which has a circulation of 428,000.

Electrolux shares

ELECTROLUX of Sweden is to issue 8 million shares as part of its in-ternational equity placing, and not 2 million as wrongly reported yes:

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Westdeutsche Landesbank Girozentrale

April, 1986

Block joins board as Deere halves dividend after loss

BY PAUL TAYLOR IN NEW YORK

DEFRE, the leading US farm equipment manufacturer, has halved its quarterly dividend to 12.5 cents a and the need to conserve cash for said lower production levels were

The company also announced that Mr John Block, the 51-year-old former US Agriculture Secretary, had been elected to its board of di-

The Illinois-based group, which last week reported a \$33m loss in the second quarter after a \$32.2m Meanwhile, Moody's, the US Grocers' Association, a promoteorganisation provision, blamed credit-rating agency, has down-trade organisation.

investments in cost reductions and required this year to reduce dealer.

It has suffered badly in the continuing farm depression. Earnings went \$67.8m into deficit in the fiscal first half compared with net earnings of \$6.6m in the year-ago period.

inventories, and that would result

in an operating loss. Mr Block's appointment to the Deere hourd follows his decision to the National American Wholesale

Income falls at Nord-Est

By Our Financial Staff

NORD-EST, the French its company with holdings in the me-tals, minerals, transport and finan-cial sectors, said its consolidated net income fell 29 per cent from PF) 99.5m in 1984 to FFr 71m (S.im)

The decline primarily reflected income from the sale of securities. which fell to FFr 14.7m from FFr

54.5m a year earther.
Operating income rose to EFF
56.4m from FFr 45m. This factor allowed Nord-Est to boost its around dividend payout to FFr 3.5 a share

This announcement appears as a matter of record only.



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Yamaichi International (Europe) Limited

حكة المالاصل

INTL. COMPANIES & FINANCE

FAI Insurances launches bid for Pioneer Concrete

5. 5(av 30 1088

4CE

me falls

ord-Est

SECT MADES

Hi

Single arms with

FAI INSURANCES Australia's activity to companies in its own largest general insurer, vester-industry.

day faunched a bid for control of Pioneer Concrete Services for 60 per cent of each Pioneer Sizeable interests in energy areas. FAI INSURANCES Austrolia's largest general insarer, vester-day faunched a bid for control of Pioneer Concrete Services which values the building products group at just over SAIbn (US\$721.7m).

FAI alreidy holds some 17.7 per cent of Pioneer, acquired of Pioneer, acquired of Pioneer, acquired of Pioneer, acquired of Pioneer, and at that level of Pioneer official indicated last night that he gave the offer move to tain at least two thirds of Pioneer came as a surprise, however, Although an aggressive investor, FAI had pressive inv

JAL dives

and passes

By Carla Rapoport in Tokyo

JAPAN AIR LINES, Japan's national flag carrier, stid into

March as a direct result of the drop in business follow-ing the crash of a JAL Boeing 747 in central Japan which

killed 520 people last August. The company omitted dividend payments for the year. Pre-tax losses were ¥1.63bn

(\$9.65mt compared with profits of Y22.5bn last year. Sales slipped 0.4 per cent to Y824bn. Revenues from its

domestle passenger business were down 13.4 per cent in the year, while international sales rose 4.5 per cent.

JAL said yesterday that major revisions in the engineering and maintenance departments are being put

into effect as part of an organisational restructuring

which will take place from this weekend. These changes will include the biring of another 100 engineers for inspection and engineering.

related activities, as well as

enacting measures to support "long-term increases in maintenance eapahilitles."

"JAL is steadily imple-menting these new measures.

aiming at a recovery of public ennfidence in air transport in Japan. However, some bave only recently been imple-

mented and the effect of last

year's August accident is stil;

considerable in the domestle market," the company said

In the year just ended, JAL paid oul Y1bn for expenses related to the

August erash. However, 1bis

sum does not include any payments for settlements with

the victims' relatives. After extraordinary losses, the deficit was Y6.74bn against earnings of Y7.18bn.

For the current year, JAL forecasts sales of Y835hn and

pre-tax profits of Y600m.

Indian airlines

By K. K. Sharma in New Delhi

AJR INDIA, the Government-

owned international airline, is

lo be merged with Indian Airlines, the country's domestic carrier, over the next three years during which

to merge

yesterday.

dividend

into red

Bell calls for truce with BHP

MR Robert Holmes à Court launch a fresh bid—it had un-tailed yesterday for a truce drawn lines of credit of A53bn with the board of Broken Hill (USS2.16bn) and was ex-trupractary (BHP) and for periencing no difficulty in Bell Resources' holding in BHP

Proprietary (BHP) and for necting the cost of its current to 29.2 per cent. The cost of the 367m BHP current corporate warfare.

However, at the Bell Resources with the view generally bed in Australia that another bid.

Bell Resources is part of the bigger Bell Group, although nearly a fifth of the shares are now held by BiP as a result of BHP was unstable.

Bell Resources' holding in BHP to 29.2 per cent. The cost of the 367m BHP clares in which Bell Resources now had a relevant interest—nearly a fifth of the BHP we or Juhn Ellint arquired—had been met partly from internal funds, such as A8872m in new equity, and partly in Australian dollar-nearly a fifth of the shares are that the current position with the predicted that Bell BHP was unstable.

Elders has nearly a fifth of BHP cross-had been the predicted that Bell BHP, but this and a BHP cross-had been relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest—now had a relevant interest.

Further we or Juhn Ellint to 29.2 per cent.

The cost of the 367m BHP that the cost of its current to 29.2 per cent.

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The cost of the 367m BHP to 29.2 per cent.

The cost of the 367m BHP to 29.2 per cent.

The cost of the 367m BHP to 39.2 per cent.

Holmes a Court said yesterday BHP, but this and a BHP criss-that Bell Resources was not holding in Mr Elliott's company more than double the previous under financial pressure to is currently the subject of an AS34.7m.

Japanese banks under pressure

JAPAN'S 12 "city" or commercial banks suffered a I per cent dip in combined pre-tax profits in the year to March, to Y1,119bn (\$6,62bn). The fall, the first for six years, was brought about by higher funding costs as deregulation of interest rates put pressure on

Operating profits improved 7.5 per cent, thanks to a 4.5-fold jump in carnings from public bond dealings to Y105bn.

Money market certificates be-came available from April and take restrictions on deposits above Ylbn were removed the previous October. These and other variable rale instruments, including certificates of deposits and foreign currency deposits, accounted for 66 per cent of total funds raised during

JAPAN'S COMMERCIAL BANKS Parent company results for year to March 1986						
	Revenues Y 6n		Pre-tax profit Y bn	Change on year %	Net profit Y bn	Change on year
Dai-ichl Kangyo	2,075	~ 6.9	140.96	+ 5.2	70,15	+16.7
Fuji	1,280	- 8.5	154 3B	+ 6.7	72.09	+ 4.8
Samitomo	1,878	~ 8.7	157.20	- 0.8	81,84	+ 9,1
Mitsubishi	1,710	~11.4	127.37	- 4.0	70.48	+13.4
Sanwa .	1,716	- 7.8	129.07	6.8	68.22	+16.3
Tokai	1.223	- 6.3	73.27	- 8.5	32.79	-15.1
Mitsui	1,178	-12.1	67.26	- 9.4	36.70	+ 4.7
Bank of Tokyo		-19.9	71.92	-18.2	39.13	+29.2
Talyo Kobe		- 2.8	48.76	- 5.9	22.20	+15.4
Daiwa	697	- 1.1	51.87	+47.0	17,66	+ 9.8
Kyowa	658	+ 1.4	46.05	+26.7	19.08	+33.9
Saitama		- 6.2	37.88	- 4.1	16.72	+12.6
Hokkaido Takushoku		- 9.4	22.97	-141	11.05	+13.7

short-term interest rates higher reductions of long-term prime in order to buoy the yen, also rates, increased funding costs con- All

All except Tokal Bank rethe year.

The Bank of Japan's credit
squeeze last October, pushing clined, reflecting a series of steep appreciation of the year.

their fleets will integrate. te befügelten geren einer eine bestellt der eine der eine der eine der eine der eine der eine der eine der eine This was announced yesterday by Mc Jagdish Tytler, Minister for Civil Aviation, at also said that the Government **AEGON BEGINS 1986** had approved the launching of an air taxi service in the Under the air taxi scheme, all 10-seater aircraft registered or manufactured in WITH NEW HEAD OFFICES India would be allowed to operate as chartered air taxis. Aircraft imported by hon-resident Indians can also be AND AN 11% RISE used as laxis after they have fulfilled customs formalities. IN EARNINGS.

Mr Tytler said Indian Airlines bad recorded a profit of Rs 587m (547.45m) last year which was Rs 86m bigher than woleo was as som bigner than forecast. Air India and Vayudoot, the recently launched airline operating in hilly regions and linking small towns, were also expected to register record profits, Mr Tytler said.

	JAPANESE RESULTS		
	MITSUBISHI METAL NON FERROUS SMELTIN	NG.	
	Year to	Mar '86	Mar '65
e E	Revenues (bn)	492 10.51	481 9.74 3.41
	MITSUSISHE OIL OIL REFINING, DISTRIB	UTION	
	Year to	May '86	Mar '85
e	Revenues [bn] Pre-lex profits (bn) Net profits [bn] Not per share Ouviden of PARENT COMPANY	1,058	1,194 18 77 19 26
	SNOW BRAND MILK PR	ORUCTS	
	Year to	Mar '86	Mar '85
io:5	Revenues (bn)	Y 445 8.38 2.98 11.77 6	443

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NASDAQ trading symbol AEGNY

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the Notes will carry an Interest Rate of 7.10% per annum. Interest payable on the relevant interest payable on the relevant interest payment date 30th June, 1986 will amount to US\$61.14 per US\$10,000 Note.

Agent Bank: Morgan Guaranty Trust Company of New York London

Wells Fargo International : Financing Corporation N.V. U.S. \$50,000.000 Guaranteed Floating Rate Subordinated Notes due 1996 In accordance with the rovisions of the Notes, notice is hereby given that for the Interest Sub-period

30th May, 1986 to 30th June, 1986 the Notes will carry an Interest Rate of 71 in% per annum. The Interest accrued for the above period and payable on 3ist July, 1986 will be US\$60.82. -Agent Bank: Morgan Guaranty Trust

Company of New York

Lendon

U.S. \$100,000,000

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Interest Rate Interest Period

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71/8% per annum 30th May 1986 29th August 1986

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Interest Amount per U.S. \$50,000 Note due 29th August 1986

Credit Suisse First Boston Limited Ageni Bank

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New Issue



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Girozentrale und Bank der österreichischen

Sparkassen Aktiengesellschaft

April 1986

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F. van Lanschot Bankiers N.V.

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J. Henry Schroder Wagg & Co. Limited

Helaba International S.A.

CIBC Limited

Westpac Banking Corporation

CITICORPO U.S. \$500,000,000

Subordinated Floating Rate Notes Due May 29, 1998 Notice is hereby given that the rate of interest has been fixed at 71%% and

that the interest payable on the relevant Interest Payment Date August 29, 1986 against Coupon No. 1 in respect of US\$10,000 nominal of the Notes will be US\$183.68 and in respect of US\$250,000 nominal of the Notes will be US\$4,592.01.

Nay 30, 1986, London Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO

ARAB LATIN AMERICAN BANK U.S.\$40,000,000

FLOATING RATE CERTIFICATES OF DEPOSIT 1986

For the six months from 30th May 1986 to 28th November 1986 the Certificates will carry an Interest Rate of 71% per annum. The interest payable on the relevant interest payment date, 28th November 1986, will be U.S.\$18,326.39 per \$500,000 Certificate and U.S.\$9,163.19 per \$250,000 Certificate.

AGENT BANK
CHEMICAL BANK INTERNATIONAL LIMITED

Kodak convertible to raise \$275m

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

convertible through are 24 per cent. Salomon Brother

The deal is designed to Drexel Burnham Lambers redeem an outstanding 81 per launched a \$100m, 15-year bood cent issue due in 2007 and bears for Alco Health Services Coran indicated coupon of 61 to poration of the US. This carries 6; per cent with an expected conversion premium in the range 25 to 30 per cent. Final terms will be set by June 4.

Bankers believe that falling interest rates have prompted demand for convertible issues among investors anxious to bump up their return by adding an equity kicker to their investments. Yesterday, however, showed that such assumptions are not infallible.

Eastman's bond mede a rather faltering start, though it picked np later to trade just above the issue price of par as demand came in from Switzerland where the borrower is a popular name. But a \$60m equity warrant issue for Japan's Orient Leasing showed that this particular sector, the glamoor end of the market only a few weeks ago, has lost considerably in appeal.

Daiwa Europe is leading this five-year issue which hears ao indicated coupon of 21 per cent and issue price of par. In

bond market in the doldrums, which have quickly soared to Issue managers were turning high premiums, this deal moved their attention to equity related sluggishly and was quoted at a Eastman discount of 1 per cent by Daiwo Kodak laonched a \$275m. 15- in the late afternoon. Total fees

> Also in the coovertible sector an indicated coupon of 6 to 6½ per cent and ao expected coo-version premium of 20 to 24 per cent.

> The deal suffered somewhat because the borrower whose stock was only launched on the US Nasdaq over-the-counter market last year is not very well-known. Drexel said, however, that the company is a fast-growing one and its shares, launched originilly at \$16 now trade at around \$23.

Nomura International priced its \$150m issue for Alps
Electric with a coupon of 3 per
cent compared with an iodicated
level of 3‡. The exercise premium for the warrants is 2.54 per cenl. A further \$50m is being sold on the same terms through Daiwa in the Far East. Daiwa Europe has fixed the coupon on its 880m equity warrant issue for Hanwa

unchanged on the iodicated level of 31 per cent.

WITH THE fixed rate dollar Japanese equity-related bonds prices softening during the Telegraph and Telephone bond market in the doldrums, which have quickly soared to afternoon on the back of a weak now offering Ecu 130m trend in New York. This was bad luck for the Canadion Province of Nova Scotia which lauoched a \$100m, tbree-year per cent issue at 101 through UBS (Securities). The deal traded outside its 14 per cent fees and the net launch margin of 66 points over the equivalent US Treasury issue widened slightly during the afternoon.

SNCB, Belgian state railways, launched a \$50m, 51 year issue carrying a coupon of 81 per cent through Mitsubisbi Finance International, which has priced the deal at 100%. Baokers felt that this bond too would have traded badly, but it was supported by the lead manager inside the 14 per cent fees and an undisclosed portion

Like other Belgian issues the bond comes in registered form only and in large denominations of \$250,000.

Fleet Financial Group of the S launched a \$100m, 12 year floaling-rate note carrying interest et a margin of 10 basis points over the three-month London interbaok offered rate (Libor). Salomon Lead man Brothers set tssue price al par.

The poor state of the dollar market is driving Japanese level of 33 per cent.

borrowers into other currenters with the fixed-rate cies. After Japan Airlines' some earlier sector was in a sorry state with issue in French Francs Nippon

now offering Ecu 130m of seven year bonds at 7 per cent with an Issue price of 100‡ per cent. Lead manager is Banque Paribas which has also Paribas arranged for the proceeds to be swapped into Yen.

Nippon Telegraph paper no longer carries a state guarantee in the run-up to privatisation due to start later this year but the paper is still rated AAA by both Moody's and Standard and Poors.

German bond markets were closed yesterday for a public hollday, and trading in Switzerland was also subdued Enserch Corporation of the US is expected to launch a SFr 189m private placement today with a coupon of 5 per cent and issue price 991. Standard Chartered Bank's

Hong Kong branch is planning a HK\$100m naked warrant issue led by Morgan Guaranty, the first of its kind here, Reuter adds from Hong Kong.
The 200 warrants are priced at HK\$9,500 each and traded yesterday at HK\$8,600 on the

grey market. The warrants can be converied on four exercise dates within one year into fixed rate certificates of deposit which mature four years after the 1/st conversion date. The certificates of HK\$500,000 each corry an 8.05 per cent coupon with quarierly payment. Conversion

US banks to battle on against Fed ruling

US COMMERCIAL banks will press Congress to amend banking legislation if an appeal against a decision to prohibit them from underwriting commercial paper is dismissed, Mr Davld Mace president of Irving Trust company, said yesterday.

The matter was of great concern for the commercial banks because it involved their right to underwrite other corporate debt as well as commercial paper, be said.

If the appeals court decision, expected by the autumn, went against the banks, they would immediately step up pressure in the Senate and House finance committees to bave legislation changed. The matter was likely to be a close run thing, Mr Mace

The case before the court of appeals relates to the ruling by the Federal Reserve Board in June last year that the placing

A ban on US banks underwriting commercial paper will be fought all the way, the international banking symposium in Lugano was told

of commercial paper by Bankers Trust fell within the scope of securities activities authorised under the Glass-Steagall Act.

which governs US banking.
The ruling was challenged by
the Securities Industry Association in a Federal district court which concluded in February that Bankers Trust's commercial paper operations did violate the Glass-Steagall Act. The district court decision was taken to the appearance of the court decision was taken to the appearance of the court decision was taken to the appearance of the court decision was taken to the court dec

to the appeals court.
The district court rolling not only outlawed commercial paper activities by the banks, it also threw into contention the lawfulness of any security place-ment operations by banks. Mr Mace's remarks were made

during an address on the reformation of US banking at the Lugano internotional banking symposium. Outling the progress made in dergulating US banking, since the first negotiable certificates of deposits were markeled in 1961, the Irving Trust president said that the artificial limitations on commercial banks in the Glass-Steagall Act could not be maintained in

the context of the current world capital market.

US commercial bankers were becoming increasingly worried about competition not only from investment banks but also from noo-bank rivals such as the fin-ancial service operations of corporations such as General Elec-tric, Sears and American Ex-

But. Mr Mace predicted that within ten years all the old barriers would have been removed from the US banking market. Commercial, savings and investment banks would be merging and operating in all 50

As the artificial barriers disappeared, they would bave to be replaced with bankers' own constraints that made sense in market and functional terms.

Banks would bave to be selective in choosing the markets to serve. This need to select would place the greatest demand on managers of financial insti-tutions in the next decade, Mr

tutions in the next decade, Mr Mace forecasts.

"Each one of ns will have to know our talents and our odvantages and exploit them well in those markets — and only those markets — that make sense to us. We musl assess our risks, we must know the value and proper price of our services," Mr Mace said.

Other bankers at the Lugano symposium commented that several big US banks were already conducting far

were already conducting far reaching reassessments — and reaching different conclusions on how or in which segments they should position them-selves in a fully deregulated world financial market. In a similar context Mr Denis

Child, deputy chief executive of Britain's National Westminster Bank, urged European bankers to take a close look at Britain's new financial services legislation with its emphasis on market practitioner-based regu-lation within a statutory framework.
The British legislation might

be used as a basis for a common European or even international approach he suggested London was Europe's financial centre, sharing the "triple crown" with New York and Tokyo, but developments in London should, complement not conflict with, wider European ambitions.

Europe needed a more complete international market, equipped to face competition. common European or even

equipped to face competition, but this could be a reality only if there was harmony in Europe in regulatory environ-ment, supervision and the free movement of capital, Mr Child

Sun Life

IT WAS incorrectly stated earlier this month that Liberty Life of South Africa owns majority of Sun Life, the UK insurance company. Its stake is,

Swiss National Bank lifts limits on foreign issues

BY JOHN WICKS IN ZURICH

all restrictions on the maturity private placements and become and early redemption of bonds public issues.

And notes issues by foreign Mr Pierre Languetin, chairborrowers.

Hitherto, such bonds have Hitherto, such bonds have been subjected to a final maturity of at least eight years, with early call under certain conditions after a minimum of five years. Medium-term notes maturities had been fixed at between 18 months and eight years, with early redemption after 18 months or at least half the original maturity.

At the same time, notes will no longer be tied to a minimum denomination of SPr 50,000 or have to be deposited with an issuing bank or with the Swiss Securities Clearing Association This move is intended to

regularise the status of much of the notes market. Since the scrapping of publicity restrictions in the medium-term sector and the growth of a lively secondary market, most notes

man of the bank's governing board, said in Zurich yesterday that "true private placements" will still be possible. The decision as to what constituted a public notes issue and a private placement would be taken by the Federal authorities. An indication of the difference

between the two categories was given by Dr Markus Lusser, the bank's vice chairman, who said that a true private placement would be one with a "confined and distinct market." In the case of major international notes issues of this kind, he said, he visualised a note denomination of SFr 500,000.

In the primary market, the distinction between public and private notes is important in view of attempts to improve prospectus publicity in respect of note issues. Dr Lanser regretted the failure of the banks to reach an agreement observed in the proporting obligation.

SWISS National Bank has lifted have today lost the character of on this and indicated that all restrictions on the maturity private placements and become could be a task for the foundation. banking commission.

The former deposit ments had been in the counter secondary patients of explained. This had become common should issue by banks of autes will cates many of which has been sold internationally. In the suggested, notes in the suggested, notes in the suggested of the suggested

Foreign borrowings vester SFr 14.1bn in the first quarter, of which SFr 8.7bn was accounted for by builds and SFr 5.7bn by notes in recent years, however, noted issued have exceeded those of foreign. Swiss franc bonds and today something like SFT lumin worth

Venezuelan utility reschedules \$650m debt over eight years

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

LA Electricidad de Caracas Venezuela's largest private sector company, has signed a \$650m, eight-year rescheduling agreement with its com-mercial bank creditors.

Under the agreement which covers all the utility'a debt from commercial banks the company will pay interest at o margin of 1; per cent over the London interbank offered rate (Libor) with repay-ments starting in immediate quarterly instalments.

3ir Francisco Aguerrezere, La Electricidad president, said yesterday the company had been able to achieve a longer rescheduling than other Venezuelan companies which are normally expected to repay their bank creditors

over a five-year period. This rescheduling had been ex-tended for a further three because creditor banks will agree extra credit lines for the last three years. Nonetheless the repayment Nonetheless the representation schedule will place some pressure on the company's cashflow, he said. This will cashflow the company's cashflow the said.

pany to seek alternative Bolivar borrowings on the local capital market. La Electricidad scrapped

earlier plans to secure its rescheduling against zero-couped US Treasury bond issues because this has become too expensive now that interest rates have: Negotiations with the company's main bank creditors,

a group of seven banks lest by Margan Guaranty, were not impeded by the government's already amnousced plan to respen its \$21.2m rescheduling signed last year.

Mr Manuel Appartus, Venomela's Finance Minister, is due to travel to New York next week for negliminalty. next week for preliminary talks on reopening the tescheduling to amend the
repayment schedule but films.
Initial progress is expected. Bankers believe that the conncement the reschedulamouncement the rescheduling would be reviewed was made by President Kaine-Linauchi mainty in satisfy public opinion at home after the collapse of all prices, but the government is not expected to pursue the matter

2: 7:

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate sectorizer market.

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Citicorp issues sterling interest rate options BY ALEXANDER NICOLL Citicorp Investment Bank yes- futures and options io the gilt Citicorp is offering the ser-The prodocts are essentially interest rate options. A ceiling

ducts enabling long-term borrowers in sterling to control interest rate costs.

executive, said the US market ducts. in such services - interest rate caps, floors and collars -- has grown to between \$8bn and \$10bn in obout four years. They are particularly useful in management buy-outs and property development. Similor products have also been applied to retail lending such as mort-

Their application to the ster-ling market has been facilitated, he said, by the growth of hedging instruments such as

New Issue.

terday launched a series of promarket, and by the liberalistics for minimum amounts of ducts enabling long-term boration of US markets which has £1m and a maximum of £50m, expanded volume in the gilts with maturities from six months market itself. This enables out to 10 years. It will make a banks to bedge the risks they continuous market, standing Mr Mark Blundell, a Citicorp take on by selling such pro-ready to buy positions back recutive, said the US market ducts. required.

\$308m share offering

BY OUR EUROMARKETS STAFF

Citlcorp, parent of the largest US bank, has launched a 5m share issue, worth \$308m at yesterday's market price, with one-fifth of the offering being distributed ontside the US. Salomon Brothers and

Merrill Lynch are leading the

US sale, and their London

orms ore arranging the inter-

national portion. The issue price is expected to be set early next week, and indi-cated fees are between 2 and

rate agreement, or cap, fixes borrower's maximum costs but allows him to benefit from falls in rates. A floor provides the investor with similar protection against falling rates. Every six months — or ot whatever interval is agreed during the life of the arrangement — Citicorp pays the borrower the dif-ference between the cap level and actual market rates.

The cost, or option nremium of on interest rate cap for 10 years of 11 per cent would be 6 per cent or 85 basis points per year. Borrowers can reduce the cost by arranging a floor, ceiling, or collar, in which they give up some of the potential windfall benefits of a drop in

BFCE

These Notes having been sold,

this announcement appears as a matter of record only,

BANQUE FRANÇAISE DU COMMERCE EXTÉRIEUR

U.S.\$100,000,000

71/4 per cent. Guaranteed Notes due 1993

Unconditionally guaranteed by

The Republic of France

Issue Price 1011/a per cent.



LTCB International Limited

Credit Suisse First Boston Limited

Société Générale

Caisse des Dépôts et Consignations

Banque Nationale de Paris

Commerzbank Aktiengesellschaft

County Bank Limited

Crédit Agricole

Crédit Lyonnais

Crédit Commercial de France

Generale Bank

Dresdner Bank Aktiengesellschaft

Goldman Sachs International Corp.

Kredietbank International Group

Mitsubishi Finance International Limited

Mitsui Finance International Limited **Morgan Stanley International**

Morgan Guaranty Ltd Nippon Credit International (HK) Ltd.

Nomura International Limited

Swiss Bank Corporation International Limited

Union Bank of Switzerland (Securities) Limited

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Property sales lift Boots to £210m

This was a rise of 10.6 per cent on last year's £180.3m, and males. The last revaluation took place in 1981, since when £84.6m has been realised on disposal surpluses. The last revaluation took place in 1981, since when £84.6m has been realised on disposal surpluses. The dividend for the year is raised by 0.8p to 7.1p with a mail of 4.6p, up from 4p. Earning per share jumped 20 per cent in 19.6p (15.5pt after a lax charge of £72.8m compared with £76.6m.

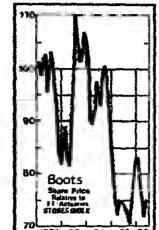
After the higher dividend of 151.8m (£45.2m1 and a £21.2m) the chairman and chief execu-tive, said that the search for higher margins would continue. Mr Gunn also said that the

Books Company, the pharmaequileals and consumer products the group. Asserting respectively, the charman says able profits of £210.4m for the market calue for existing use,

This was a rise of 10.6 per cent and the per cent on tast years £160.2m and the per cent and the per ce

After the higher dividend of 1518m (145.2m) and a £21.2m extraordinory credit last line, profits retained in the £985/86

Mr Gunn also said that the company was on the lookout for possible acquisitions, partieularly in its industrial division, which turned in only a modest performance in the year to March 31 1386. No definite targets had yet been identified. targets had yet been identified, non adjustment. Mr Gunn says



changes in correctly exchange rates, especially the US dollar. At constant rates the sales increase was t1 per cent and profits were up 15.6 per cent.

Experts to third parties, including the sales of over-the-counter analysis to the US. subsidiary companies in Europe and the Indian sub-continent performed well. These more than offset the loss of royalry income from the US following the expiry of the ibuprofen patent in Mac 1985 and the increased price competition on ibuprofen products experienced in the US. Research and deve-topment expenditure increased by 16.1 per cent to 126m

Capital expenditure exceed £100m for the first time. Heavy incestment continued in the introduction of new retail for mats as well as in research and pharmaceutical production

In addition, the company seriolusly affected by the pro-announced a revaluation on its longed industrial action last profits of £86.6m (£84.2mt on UK shop freeholds and long summer. The rapid exponsion sales of £404.9m (£383mt), rises Gerrard & National making £22m rights

Gerrard & National, the UK's makes 12.5p [13.2p) and the May 22, the group increased the ever, it is seldom possible to largest discount house, announced a doubling in profits yesterday and a £22m rights issue to sustain its present rapid rate of expansion.

The rights issue, which is being underwritten by Barting Brothers, will be on the basis of one-for-four at 300p each. The company said the issue was heing made "to ensure that the present impetus can be sustained and to finance further expansion without having to reduce the resources available to the existing discount house." Gerrard's shares closed last night at 344p, down 4p. The issue is the second by a discount house this month; Cater Allen has just raised £18,5m.

The new shares will not qualify for the proposed 12.5p spring. the primary dealership could final dividend for the year end. But when UK base rates have been handled from the ing on April 5, 1986. This came down to 10 per cent on existing balance sheet. How-

Burnett in £8m

Burnett and Hajlamsbire, the

troubled coal-mining group, has sold its interest in the Northern Ireland lignite

The proceeds will be used to reduce its bank borrowings. In

structed a divestiture package designed to reduce mounting

the package would include withdrawal from the Californian

property market and the restructuring of its US coal

It was then announced that

lignite sale

to BP Coal

By David Goodhart

for £7.8m cash.

ş

this for the current year.

After tax profits last year amounted to £10.1m, up from £5.2m the previous year. Inner reserves were also increased. Commenting on the results.
Gerrard said the fall in Interest rates which started in February had helped yield "excellent profits" in the second half, after a poor first. Operations in the interostional markets had also been profitable.

The further fall in interest rates since the start of the new trading year had produced further profits. The company reduced and shortened its book when interest rates showed mixed trends in the carly

directors expect to of least hold back again, and remains confi- advance only on one from at a falls in short term rates.

Shareholders will be asked to approve the ereation of a holding company for the group to

accommodate its continuing growth and diversification. comment

Gerrard & National has been busy over the past year consolidating its position at the head of the discount house field, with more than an eye to the opening of the new-style market in gilt-edged. Gerrard's much improved troding results satisfactorily put the dis-appointments of 1985 in per-spective, and rather confirm that the mere capitalisation of

dent that there will be further time, and increasing exposure ocerseas bond markets to ocerseas bond markets—
pins an envisaged need to place
offices in New York and Tokyo
— makes the case for going to
the shareholders. Disdaining
the deep-discount approach
embraced by its smaller competitor Cater Allen, Gerrard
has deeded to take a more
orthody line. The f22m has orthodox line. The £22m has been underwritten, at a noticeably narrow discount, and without putting pressure on the share price. On a day when the long end of the gilt-edged market slipped by a discourag-lng point, Gerrard closed only 4p lower at 344p. But then the 22.5 per cent increase in float dividend tacks the yield up to B.6 per cent, almost back to par

See Lex

Cannon Street De Savary builds stake buys Scottish BY DAVID GOODHART

MR PETER DE SAVARY, the yachtsman and financier, has now huilt up a 24 per cent stake in Alfred Walker, the commercial property developer.

1985, compared with a profit of £1,000 in the previous period of 1984. Turnover was lower at £287,000 (£470,000).

Mr John Donachie, the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Abject the Alfred Walker and Alfred clai property developer. He announced yesterday that

he had bought another 175,000 Northern Ireland lignite shares, lifting his holding by a current on top of the 14 per cent acquired on May

April 1985 Burnett announced that it had won hreathing space from its hankers while it con- in the half-year to October 31 had not yet been completed.

aiternative).

Lloyds Bank last high the back at the defence document five years, Lloyds' shareholders put out last Friday by Standard have seen an increase in value Chartered Bank against its of 220 per cent, while Standard of 220 per cent, while Standard

the board said yesterday that while the prospects at Crumlin were excellent the carrying cost of the investment—about £1m per snumn—together with expenditure required until a minements name of the process of structure and differences of structure and management civils between the mouth power station was completed was too onerous given the financial condition of the group.

In the financial condition of the group.

Walker chairman and chief executive, said he had been pleasantly surprised "and not at all alarmed" to hear of Mr de Savary's interest.

Mr Donachie added that there had been some discussion about Mr de Savary taking a seat on

shareholders bave seen only

45 per cent. In urging share-holders to accept the offer, Sir Jeremy says it is now worth

762p per share (or 754p for the

Standard shares closed last night at 803p, down 4p on the

Lloyds hits back at Standard

Lloyds Bank last night hit He stressed that over the last

housebuilder Cannon Street Investments.

a fast-growing USM-quoted holding company, yesterday laid the foundations for the addition of another division to its existing three with the purchase of Avonside Houses, an unquoted Scottish house-builder, for an initial £5.5m. The company also declared an interim dividend of 1p

ahead of its first-half figures for Avonside, one of Scotland's leading tumber frame house-builders, made profits of fim in the year to last December. Cannon Street is proposing to buy it through an issue of 4.6m shares, of which 942,000 will be kept by the vendors and the rest sold on their beha'; at 120p a share.

Some 20 per cent of the shares being placed will be offered to existing Cannon Sureet shareholders Cannon Street was a major casualty of the secondary banking crisis of the 1970s but recovered to be floated on the USM at about 40p last July.

33 King William Street, London EC4R 9AS

Courtaulds Courtoulds, the inter-national textiles, chemical and industrial products group,

ha, 11thed its pre-tax profit b) 11.5 per cent and its cara-iogs by 25 per cent in the year ended March 31, 1986.

in slew of the ample cover and their confidence in the future, the directors are re-commending a 30 per cene rise in the nel dividend. The final is 4.75p for a total of 6.5p t5p).

Sir Christopher Hogg, the

chalrman, so is IK operating profits were ahead by 21 per cent to £85.7m (£71m) and overseas by 12 per cent in local currency; bowever, in sterling terms this contribution was £63.4m [£63m).

The chaleman says the con-

The group bas created a stronger earnings base than tor many years past, be

If overseas results had been translated at the 1984-85

Chemical and industrial

Operating profit in fibres improved film to f5Im within a generally good demand for man-made fibres in the world, and more par-

In paint the profit moved up 12m to 123m. Margins improved substantally and in local currency terms the profil was 26 per cent higher. On the textiles side the although market conditions overall were little changed compared with last time. niog, apparel fabrics and brand clothing.

Earnings and dividend jump at

- TATE A TOPHING

The year saw turnover rise from 12.15bn to 12.17bn, operating profit from 1134m to 1149.1m, and the pre-tax balance from 1128.2m to 1143m. This is in line with stock market expectation.

The chalrman says the con-tinued momentum in terms of growth growth and the lim-provement in operating margins from 6.2 per cent to 6.9 per cent clearly demonstrate the group's resilt-ence in a year which saw its fair share of difficulties.

exchange rates, turnover would have been higher than reported by £83.2m, operating profit by £7.4m (mainly woodpulp and paint) and pre-tax profit by £4.3m.

products accounted for f1.35bn (f1.41bn) of turn-over and f98m (f94m) of operating profit, while the textles group produced f912m (f840m) and f55m (£47m) respectively.

tienlarly a better balance of demand and capacity in Western Europe.

Woodpulp profits fell to 14m (£21m), being affected by weak pulp prices and start-up costs of the new mag-nestum plant. At the end of the year prices were showing some improvement

After tax £26.3m (£28.1m) and minorities £3m (£9.3m), the year's attributable profit came to £113.7m (£90.8m). Earnings were 29.95p (23.91p) before extraordinary charges, net of realisation profits, of £9.5m (£15.4m).

Saatchi surges to £26m on the back of better margins

CONTINUED, strong performances by both its communica-tions and consulting divisions enabled Saatchi & Saatchi Company, the world's largest

Company, the world's largest advertising agency, to achieve its 21st half year of growth in the first six months of the 1985-86 year.

At the pre-tax level profits surged from £15.51m to £25.95m, an increase of 67 per cent, from a turnover £273.2m ahead at £791.5m. Mr Maurice Saatchi, the chair-

man, says the group's overall margins of pre-tax profits on revenues improved from 12.6 per cent to 14.1 per cent, reflect-ing further margin improve-ment in Saalchi's base business ment in Salichi's base business as well as margin improvements and the directors are looking among new group companies.

He adds that the half year sow strong flows of new clients.

Also additional business was Earnings for the opening half

The advertising operations performed exceptionally well with major new assignments Dorland continued to perform strongly and during 1985 became the third largest UK

registered throughout all dici-sions and regions of the group's operations from existing clients,

The communications sector was additionally strengthened by the establishment of a significant presence in direct marketing in Europe and in the UK, Saatchi's public relations operations now rank among the top three.

a further excellent contribution

the property (a £23m surplus looks likely over the existing £7m book value) plus the National Guardian stake would

more than do the job. Some sbareholders may feel that 1988

is still a long time to hold a

stock that has been a flat per-former against its sector over the last 6ve years. The £11.5m forecast for 1986 will be bashed again by a high tax rate because of the dependence on

6.2

13.2 9.65 4.5 15

11.55 10.5

of sponding for

July 17 4

July 28 — Aug 8 0.96 Aug 4 3.6 Aug 6 4.5

July 24 2

July 31 6.65 July 17 3.25 July 1 6

July 1 2.25 Oct 1 6.93

Sept 30 5.29 - 0.81 - 8.17

July 14 1.2 July 1 2.85

Dividends shown in pence per share except where otherwise

share
Recenue totalted £183.34m
18121.33m). Tax rose to £9.5m
(£6.05m) to leave our profits
at £16.35m) (£9.46m).
In April of this year the
group raised £393m via a rights
issue to enable it to further its
goal of building market share
worldwide. At the time the
directors forecast that profits
for the current year would be
not less than £67.9m pre-tax, an not less than 687.9m pre-tax, an increase of some 68 per cent over the previous year's £40.5m. Saaichi became the world's number one advertising agency

share

The consulting division made

following the acquisition earlier this month of Ted Bates, a pri-vately-twoed US agency, for £297m cash. See Lex

Siebe shares

rise on

dividend is being stepped up

from 5.29p to 7.34p net per 10p

Lep advances to £9m and makes cash call

DIVIDENDS ANNOUNCED

payment payment dlv.

Current

BY TERRY POVEY

forwarding group, announced pre-tak profits of £9.1m for 1985, against £7.5m in the previous year, and a one-for-six rights issue at 235p to raise £14.5m in order to reduce bor-

Mr John Read, chairman, said the group had been expanding by acquisitions in the service industry field and that net debt stood at £32m (75 per cent of end. Subsequently Lep has agreed to purchase a European freight forwarding company for agreed to purchase a European once rental income starts to freight forwarding company for flow in 1988. If it were only the balance sheet lbat was at issue then revaluation gains on

In 1983, group turnover was £735m (£671m) and nperating profit £12m (£9.45m), including a maiden £900,000 from Swift Transport for its first seven months as an Lep subsidiary. Included in the operating total was a £2m (£727,000) contribution from accordance. tion from associated companies, The board says that for 1988 the dividend on the expanded capital should be at least the 5.5p total for 1985

comment Under Mr Read, LEP has pective multiple of 20 on the taken on something of a shine ex-rights price of 276p seems a and gained a reputation for bit rich.

Edbro 5
Electra Inv 2.3
Freshbake Foodst 1.3t

Gerrard & National ... 12.5

Philip Hill 7.8

M& G Grouplnt

doubled profits By Charles Barchelor Lep, the international freight ambitton balanced by careful orwarding group, announced planning. So while the chair-re-tax profits of £9.1m for man does not blush at silega-Siebe, the safety products and engineering group which is bidding £182m for APV Holdtions that the rights issue is opportunistic few will deny that it replaces money that has beco well spent. It is, however, tempting to suggest that what is really happening is that Mr ings, the process engineer, yesterday announced a near-doubling of its 1985/86 profits on the same day that APV posted its detailed defence Read is seeking to protect the expected 15m a year income from LEP House, the group's one-off 200,000 sq ft office devedocument. In a move timed to emphasisc

the attractions of its all-share bid Siebe announced its pre-tax profit rose to £33.1m in the year ended April 1986, from £17.1m preciously on turnover up from £2130 to £372m, Earnings per share rose 4d per cent to £4.6p. The announcement pushed its

sbares 50p higher to 940p. This was 50p higher than the price when it launched its offer of 23 redeemable preference shares for every four APV shares. Siebe there valued the preference shares at £1 each and the offer at 575p for each APV share. APV's shares rose by yesterday to 573p. In a soberly-worded defence

document intended to appeal particularly to the 70 or so institutions owning 75 per cent of its shares APV rejected the Siebe bid as "devoid of industrial logic, inadequate in amount and unacceptable in form."

Sir Ronald Mciniosh, chairman, said APV was preparing a profils forecast for the year ending December following the doubling of pre-tax profits to

London & Associated London & Associated Investment Trust lifted net profits to £247,000 and has raised the dividend from 0.24p to 0.3p.
Bisichi Tin, an associate
company engaged in metal and mineral dealing, achleved taxable profits of £80,439 1£77,901) over the same period. Earnings per share were 0.9p (0.95p) and the dividend is unchanged ta

> LADBROKE INDEX 1,327 - 1,333 (-14) Based on FT Index Tel: 01-127 4411

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- * Profit before tax increased by 24%.
 - * Dividend again increased and covered 4.1 times.
- , in all respects 1986 promises to be a year of further advancement."

Financial highlights	1985 £000	1984 £000
Turnover	62,092	58,376
Profit before tax	5,546	4,461
Dividend per ordinary share	7.50p	q00.T
Net asset value per ordinary share	273.01p	257.05p

Copies of the Annual Report and Accounts may be obtained from the Copies of the Figure 1 report and 1 records and the dolained from the Secretary, Johnston House, Hatchlands Road, Redhill, Surrey RH1 1BG

MANDRAKE GROUP PLC

See Lex

WARD TURNER DIXON DOBSON & CARVER

> MANDRAKE (Insurance & Finance Brokers)

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Pembroke House 40 City Road London EC1Y 2AX Tel: 01-251 9261

Bondholders are advised that all outstanding Bonds are redeemable at per on 1st July, 1986 Bonds are payable at:-S.G. WARBURG & CO. LTD 33 King William Street, London EC4R 9AS or one of the other paying agents named on the Bonds. The following Bonds drawn for redemption on the dates stated below have not yet been presented for payment. 1st July, 1985 6555 to 6557 6866 9418 9419 9979 10145 6374 6802 to 6805 9404 to 9408 9759 9761 10876 to 10885 9758 1st July, 1984 4439 5418 4678 to 4630 5460 5255 5367 5471 to 5473 1st July, 1983 812 12887 tst July, 1982 14946

1st July, 1981 2500

stated. * Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM slock. § Unquoted stock. **NOTICE TO LOMBARD DEPOSITORS** 14 Days Notice 7-47% 10-52% Cheque Savings Accounts 7.10% 10.00% 71/4% 5-60% Lombard North Central 17 Bruton St, London W1A 3DH.

Granville & Co. Limited

							P/I	
			_		Groes			Fully
	Low	Company	Price	Chonge			Actual	
146	118	Ass. Brit. Ind. Ord	131 136	_	7.3	5.6	80	7 9
151	43	Ase. Brit. Ind. CULS		_	10 0	74		
105		Airsprung Group	105	_	8 4	6.1	17.6	22 8
-46	29	Armstage and Rhedre	29	_	43	14.8	3.8	4.3
177	108	Bardon Hill	173	-1	4.0	2.3	21.9	22,8
67	42	8rsy Technologies	67a	d +1	43	<i>6</i> 4	79	7.3
201	80	CCL Ordinory	80	_	2.9	36	57	8.9
152	93	CCL Ilpe Conv. Pl	93	_	15.7	18.9		_
150	80	Corborundum Oid	150x/		9.1	61	72	7 4
94	83	Carborunoum 7.Spc Pf.	92		10 7	116	_	_
65	46	Osborsk Services	56	_	70	12.5	5. B	7
32	20	Frederick Parker Group	23	_	_		_	_
112	50	George Blast	110	_	-	_	4.5	8
68	20	Ind. Precision Costings	58	_	30	S 2	15.3	12.0
218	156	lais Group	156	_	15.0	96	12.0	17.
122	101	Jackson Group	115	_	6 1	S.I	8.1	7.
345	228	Jomes Barrough	325	_	16 0	4.6	10.3	10.
99	85	Jomes Burrough 3pcPi.	98	_	12 9	13'2	.—	
95	56	John Howard Group	56×	a —	50	B 2	_	_
1385	570	Minshouse Holding NV	1300»	d + 20	87	07	43.0	50 9
350	260	Record Rideway Ord	360	- 1S		_	6.4	11.
100	95	Record Ridgway 10ocPf	95	<u> </u>	14 1	148	_	_
82	32	Robert Janking	70	_	_	_	9.1	20 (
34	28	Scruttono "A"	30	_	_	_	_	7
87	66	Tordoy and Carlisle	71	=	57	80	43	4
370	320	Travian Holdings	320	=	79	2.5	67	8
57	25	Unilock Holdings	56	_	2.1	3.B	14.9	14.
175	93	Wolter Alexander	16B	-5	8.6	5 1	9.5	11.6
225	190	W. S. Yeatoe	190	_~	17.4	8 2	5 4	9



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on the Dutch financial scene; Postbank. Postbank is the new name for postgiro/rijkspostspaarbank, having a prominent position on the domestic market in terms of payments, savings, mortgages and consumer loans.

By Act of Parliament, the Postbank has been

set up as a limited liability company. Like all other banks registered in the Netherlands, Postbank is

Assets (x NLG thousands)	
Cash an call-money loans	44,639
Treasury paper	1,999,311
Bankers	4,588,339
Securities	8,405,207
Advances against Treasury paper and/or	•
securities Bills	10,000
Claims on or guaranteed by Public	
Authorities	19,147,387
Receivables	12,526,930
Participations and receivables from	
participations	691,047
Premises and equipment	739,132

Postbank has been given the scope it needs to enlarge its activities and continue expanding its

In keeping with our objective to develop closer links with the Dutch business market we will be providing our 350,000 clients with a wider range of services for doing business in the subject

As of I January this year a new face appears to the supervisory regulations of the central bank, De Nederlandsche Bank, in regard to provisions of solvency and investment.

With more than 7 million clients out of a population of 14.5 million, Postbank is an important factor in Dutch financial servicing; to date we have nearly 50% of the current account market.

Postbank's financial position as at 1 January 1986 is shown in our opening balance sheet.

Capital	200 000
	300,000
Reserves	1,313,085
Shareholders' equity	1,613,085
Subordinated loans	350,000
Guarantee funds	1,963,085
Negotiable paper and non-subordinated loans	950,000
Savings deposits	22,233,802
Time deposits	605,044
Creditors	18,807,772
Bankers	2,253,061
Other funds borrowed	1,339,228
	48,151,992

Netherlands and abroad. Our international product package is to be expanded further. range of products and facilities.

48,151,992

A brochure detailing our financial position and our current services can be obtained by phoning 3120 5843325 or writing to Postbank NV., Public Relations Dept., Postbox 21009, 1000 EX AMSTERDAM, the Netherlands.

This advertisement is issued in accordance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to subscribe for or purchase any securities.

BRITISH EMPIRE SECURITIES AND GENERAL TRUST p.l.c. (Registered in England No: 28203)

Issue of up to 31,424,783 Ordinary Shares of 10p each and up to £12,000,000 10% per cent. Debenture Stock 2011

This advertisement appears in connection with the issue of up to 31,424,783 Ordinary Shares of 10p each and up to £12,000,000 nominal of 10% per cent. Debenture Stock 2011 of British Empire Securities and General Trust p.Lc. ("BES") which are to be issued in connection with the acquisition by BES of the issued ordinary share capital and preference stock of The Ashdown Investment Trust PLC. The Council of The Stock Exchange has granted permission for the Ordinary Shares and Debenture Stock to be admirted to the Official List.

Copies of the Listing Particulars in connection with the issue of the Ordinary Shares and Debenture Stock are available in the Extel Statistical Services. Copies may also be obtained (collection only) during normal business hours on any weekday (Saturdays and Public Holidays excepted) up to and including 13th June, 1986 from:-

P-B Securities, Down, de Boer & Duckett Limited, 9 Devonshire Square, London EC2M 4HP

British Empire Securities and General Trust p.l.c. 16 Buckingham Gate, London SW1E 6LB

and until 2nd June, 1986 only from: The Stock Exchange, London EC2P 2BT

30th May, 1986

Standard Bank nport and Export Finance Company Limited £50,000,000 and Floreign Rate Meter den 1992



In accordance with the provisions of the Notes notice is hereby given that the rate of interest for the three months 28th May, 1986 to 28th August, 1986 has been fixed. ugust, 1995 ras been mad 10³/us per cent, and the terest payment date. 28th ugust, 1986, will be \$128.39 per \$5,000 Note.

UK COMPANY NEWS

Redland 4% higher at £113m

TOTAL TOTAL STREET

tax profit by 4 per cent, from Brazs. £108.2m to £112.8m, in the year Nor

ended March 29 1986. And for the future, the directors foresee continuing

is attributable.

Sales in the UK were £652.3m (£580.4m) and operating profits and fuel distribution-achieved

North America lifted its profit to £20 lm (£13.6m) from sales of £209.3m (£212.2m). Redland Worth Corporation again moved directors foresee continuing progress in the world-wide development of the group's business and in its financial performance.

They are raising the dividend from 10.5p to 11.55p net per share, with a final of 7.6175p. Earnings are ahead 13.6 per cent to 31.8p because only 56 per cent of the German profit is attributable.

Worth Corporation again moved ahead strongly and Monier reported increased profits from Monier reported increased profits in Australia from Australia and the far East totalled £120.1m (£141.9m) and profits £10.7m

Sales in Australia and the Far East totalled £120.1m (£141.9m) and profits £10.7m (£12.8m).

After tax £35.5m (£37.1m) and minorities £9.1m (£11.8m), the attributable profit came to £68.2m (£59.3m). There are extraordinary charges of £2.6m

A LOWER return from West Continental Europe prijuced (£9.7m).

Germany and the weakness of sales of £288.4m (£284.2m) and the Australian dollar have been profits £30.8m (£36.5m). In per cent to £52.9m, of which offset by better figures in the West Germany a sharp fall in L28m was spent in the US. Net UK and North America, new housing starts reduced the borrowings at the year ending Redland to lift its present from Page 19.00 profit of were £76.7m, compared with £64.9m, and ratio to equity increased marginally to 25 per

> There was a small cash out-flow of £300,000 before taking account of £29m net spent on acquisitions.

comment

West Germany conspired against Redland last year but and Redland sees as 165 a

shifting dollars and age take their tall in 1996 as land's fortunes will undollar be mixed. There could small recovery in Catalant setback in Australia, for se from fuel after that. bumper return, and peace elightly lower montribution roof tiles. On the posterior UK aggregates and below the pack should be the life aggregate business. Its armoning capability at Sm. Astonio is bour to double to Ism has and Redigned sees as 16 april 16. fil

- 1 = 1 - 1 = 1 - 1 = 1

Furt

...

The

BAT expects renewed profit growth this year

MR PATRICK Sheehy, chairman performances in most of the of BAT Industries, said yesterdev that he expected current yeer profits to show renewed growth at the operating, pre-tax and attributable levels subject "once again to the translation effect of exchange rales, parti-

cularly the US dollar."

In addition, he told share-holders at the annual meeting, that within this framework it remained the board's intection to cootinue to increase dividends "well in excess of the rate of inflation."

group's businesses. For 1986, the chairman said yesterday that tobacco business should increase its overall market share with a further improvement in trading profit de-spite a decline in the opening six months. Elsewhere, he said the US re-

tailing environment continued to be challenging, "but the busiremained the board's inteotion nesses thet we are retaining are no cootinue to increase divisions, well in excess of the gins Teape had made an excellent start to 1985 with profits. The dollar's weakness owed from carbonless paper well are the control of the complete. much to BAT's recently reported 17 per cent profits fall
to £1.17bo for the 1985 year,
and clouded "growth and good"

Weathers weathers and while the general insurance business of Eagle Star
would benefit from improving
UK market conditions.

Chancery Securities progress

of not less than £1.1m made by the directors last December at year has started well.

Chancery Securities, a licensed deposit taker and dealer io securities, contioued to progress in the second six months and for the year to March 1986 returned profits of This compares with £871,000 in 1984-85 end with the forecast of pot less than £1.1m made by

to IEL58m (IE901,000) in year to March 31 1986. Earnings amounted to 20,89p (13,06p) basic and at 13,51p (10,98p)

WETTERN BROTHERS, which

is involved in the preparation

materials, reported pre-tax pro-

and the directors are recom-mending a single final payment

GREAT WESTERN Resources

is paying an uochanged interim divideod of 1.43p gross, and oot as stated in yesterday's edition.

of 1.15p (1p).

COMPANY NEWS IN BRIEF

J. SMART & Co (Centractors) estimates that profits for year ending July 31 1986 will be not less than £1.33m (£1.28m). including the sale of invest-fully diluted. Directors say ments totalling £185,000 prospects for growth are "very (£306,903). Turnover is run-encouraging." oing at about last year's level of £12.07m. Interim dividend is 1.3p (1.2p) net. Directors expect to pay 3.45p (3.15p) and distribution of construction

PHILIP HILL Investment Trust to £87,000 on turnover lower reports net revenue of £10.66m, against £9.54m, for the year to per share came out at 4.3p (5p) against £9.54m, for the year to rod-March 1986. Earnings per thare were 10.98p (9.82p). The flyidend total is 10.8p (9.65p). the final being 7.8p (6.65p). Net asset value per 25p share at vear-eod was 333.8p (303.4p) a vear earlier).

ACE BELMONT International, caravan manufacturer, raised sales to £37.86m (£32.65m) in year to August 31 1985. Profits however, fell to £56,000 (£111,000) pre-tax. Company's shares all privately held.

WOODCHESTER INVEST-MENTS, leaser of husiness equipment, raised gross revenue to 127.33m (£6.5m) egainst 1£3.63m, and profits before tax

The Republic of Italy U.S.\$500,000,000 **Floating Rate Notes** due 2005

In accordance with the provision of the Notes, notice is hereby given that for the Interest Period from 30 May, 1986, to 30 June, 1986, the Notes will carry an interest rate of Notes will carry an interest rate of 71% per annum. The interest payable on the relevant interest payment date, 30 June. 1986 will be U\$\$60.82 per U\$\$10,000 nominat amount in Bearer (Coupon No. 10) or Registered form and U\$\$1,520.40 per U\$\$250,000 denomination in Bearer form (Coupon No. 10).

30 May, 1986. The Chase Manhattan Bank, N.A. London, Agent Bank.



Reuters holders to sell shares worth £55m

BY CHARLES BATCHELOR

THREE shareholders in Beuters Holdings, the international business information group, yesterday announced plans to sell about \$82m (454.7m worth of shares in New, York early

systems company, Rich Inc. to sale price for Reuters last year for \$57.5m in shares and cash, are selling 365,000 American Depositary by Merrill Lynch Shares (each representing six B shares). This represents just Securities.

under 15 per cent of their Reuters holding In addition, the Auditalian Associated Pres will sell Later ADSs, or 44.5 per cent of in-total holding of B shares. The next month.

Mr Anthony Rich and his son

Mr Jerome Rich, who sold their

Chicago-based communication

Chicago-based communication

Systems company, Rich Inc. to AAP also owns 15 9m A state

The sale will be undewrit

BANKING DEPARTMENT	Wednesday (Actions (2) de May 28, 1986 Sor)
Liabilities Capital Public Deposits Bankers Deposits Reserve and other Accounts	14,565,060. 77,864,029 \$ 251,250 846,524,489 105,417,513 1,513,856,967 7,582,755
ABSETS	2,265,580,505 - 190,466,528
Advance & other Accounts	462 420 052 47 535 060 1,014 107 976 4 4 242 002 945 774 157 566 577 12 861 835 4 6 256 677 362 702 12 225
	2,263,566,505 290,406,696

ISSUE DEPARTMENT

CIABILITIES Notes in Circulation Notes in Ranking Department	18,517,518,666 12,781,335	+ 103.743.4E8 + 6,856,677
ASSETS Government Debt	11,015,100	+ 110,000,000
Other Securities	8 215 445 804 12 589 000 000	+ 660,098,369 + 660,098,369

U.S. \$500,000,000 CITICORP C

Subordinated Floating Rate Notes Due January 30, 1998 Notice is hereby given that the rate of Interest has been fixed at 7.075% and that the interest payable on the relevant Interest Payment Date June 30, 1986 against Coupon No. 5 in respect of US\$10,000 nominal of the Notes will be US\$60.92. May 30, 1986, London By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO



London United Investments Public Limited Company

year ended 31st December 1984 £000's 20003 Tumover 69,026 40,809 Operating profit 10,794 6,313 Group overheads (1,357)(762)Share of profits of associated 644 Group profit before taxation 9,438 6,195 **Taxation** 4,090 3,000 Group profit after texation 5,348 3,195 **Minority interests** 94 5,254 3,195 Extraordinary items 300 (80) Group profit after extraordinary items 5,554 3,135 Transfer (to)/from capital reserves (313)13 5,241 3,148 Dividends 2,205 1,529 Retained profit transferred to reserves 3,036 1,619 Earnings per share 38.75p

The group profit before taxation for the year to 31st December 1985 increased by 52% to £9,438,000 compared with the preceding year's profit of £8,195,000. The final dividend is increased by 2p to 10p per share making a total of 15p per share for the year. This will be paid on Tuesday, 1st July 1966 to shareholders on the register at the close of business on Friday, 6th June 1996.

The Directors believe that 1985 has been a successful year for the company and they look forward to the future with enthusiasm as the new acquisitions develop and make increasing contributions to Group profits.

The Profit and Loss Account shown above is an abridged version of the Company's full Accounts which will be filed with the Registrar of Companies and for which the Report of the Auditors is unqualified.

Copies of the Report and Accounts may be obtained from The Secretary at 12/13 Lime Street, London EC3M 7AA.

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The Quarterly Report as of 31st March 1986 has been

New Coutt, St. Swit London EC4P 4DU

Andry Life Group, Britain's second brigest linked-life con-cern, has been in the limelight since it was founded in 1961 Under its present chairman and chief executive, Mr Michael Hepher, the company has re-Koningsaliee 21-23 D 4000, Düsseldorf t

Sal. Oppenheim jr. & Cle. Unter Suchsenhausen 4. 0 5000. Köl Banque Paribas Belgique S.A. Boulevard Emile Jacqmain 162, B 1000, Bruxeiles

Banque Paribes (Luxembourg) S.A. 10a Boulevard Royal, Luxembourg

Royal Exchange Building 56 Pill Street, Syancy N.SVI 2000

JUGOBANKA United Bank

Floring Rate November 1954 carry an interest rate of 7%, 10% per annum. Coupon values will be: \$1,000 Notes \$40.13 \$10,000 Notes \$401.28 Barclays Bank PLC, London

U.S. \$50,000,000

For the six months to 28th November 1986 the Notes will Agent Bank

Warning of profit fall wipes £23m off Process Systems

BY CHARLES BATCHELOR

Friday May 30 1988

ilders to sell

12 14 14 15

100 mg 21 2 mg

th £55m

THE SILARE price of Process announcement had been made. Systems, the US manufacturer. It fell through the cracks. We discovered late yesterday as a discove

On March 17 Process Systems announced it was confident sales cand carnings would be substantially their carners. Gally higher than in 1984-84. About two weeks ago, however,

About two weeks ago, however, it became apparent that unexpected delays would mean sales of three new products would be significantly below original expectations, it said.

The company now expects this forecast of Sizm to Sam be original forecast of Sizm to Sam by between 86m and 88m, Mr Lawson Hamilton, chairman and thief executive said.

Carryl 12 out their own tests.

Process Systems first heard two weeks ago, Mr Hamilton said. The tests could take two six months.

This set-back prompted the company to disclose problems in two other areas. Its 9500 to develop than expected while a semi-electronic integrated meter recorder has ruo into Hamilton, chairman and chief

Hamilton, chairman and executive said.

Yesterday's dramatic revision of the company's forceast was accompanied by an announcement that Mr Hamilton, Mr Process Systems particularly Frank Hoff, vice president, sales and Mr William Turner, half its sales in the last 10 vice president, finance, had sold a total of 2m shares in sold a total of 2m shares in nounced that higher R and D nounced that higher R and D

"Our brokers, de Zoele & ber compared with \$1.09m pre-Bevan, informed buyers that it viously. In the previous two was directors who were selling full years it made profits of and we assumed the required \$3.46m and \$2.62m.

of electrooic electricity meters, slumped yesterday after the company revealed that profits for the year ending June 30 would be below those of the Past two years.

The company's shares fell 42p to 58p wiping £22.6m off the market vatue.

On March 17 Decree Sections

discovered late yesterday as a discovered Commission approval in April but a number of regional tele-phone companies insisted on carry 12; out their own tests.

rompany to disclose problems in two other areas. Its 9500 central station is taking longer to develop than expected while a semi-electronic integrated meler recorder has ruo into mechanical problems after its taunch. Sales will be delayed.

These developments have hit Process Systems particularly hard because it makes about half its sales in the last 10 reduced its county investments.

April 7.

"It was an absolute muck-up that it was not announced at pre-tax profils at \$538.00 in the time." Mr Hamilton said.

"Our brokers, de Zoete & ber compared with \$1.09m pre-tax informed buyers that it was directors who ware saling the said regret to the profile of the

THE SALE of ITT's remaining ling its asset redeployment and in some of its overseas insure year from \$3.625m a year Abbey Lafe stake represents a restructuring programme—in ance operations.

Significant milestone in ITT's part to help quiet criticism on colossal divestiture programme. Wall Street of its sagging sale of its remaining 51 8 per 43 per cent in 1979 to a more

Abbey Life sale marks a significant milestone for ITT

Unravelling the patchwork quilt

colossal divestiture programme
—a programme which was
accelerated at the start of last
year and which has seen the
sale of more than 90 companies generating proceeds of over \$3.5bn (£2.35bn) since 1979. The divestiture programme, undertaken by Mr Rand V. Araskog, IIT's chairman and chief executive who inherited a patchwork quilt of companies built up by Mr Harold Genren, bas been aimed at reducing debt and refocusing the New York-based eutlineitens companies. White ITT has hit a number of goexpected problems since then — in particular it was forced to quit the race to sett its System 12 depital relephone exchange which in the US York-based multinational con-

glomerate on its core telecom-

munications and office equip-ment, high technology manu-facturing and intel and financial

alternation will be a

DIVIDENDS

pence per share

Dividends grew by 85% above UK inflation in 1981-85,

6.875

10.30

serviers businesses.

strategy remains essectially unchanged. That strategy envisages ITT as a diversified services group, mainly comprising its finance, insurance, communications, and Sheratoo hotel business which together penerated \$9,68bn of tTT's \$20bn in revenues and \$343m of its \$901m in operating income last year—playing a major role

in ITT's growth plans, in the US insurance business ITT's wholly-owned insurance subsidiary, the Harriford, is the seventh largest casualty insurer reduced its equity investments in a handful of foreign com-panies including Britain's STC in the nation and one of the fastest growing life insurers.

part to help quiet criticism on Wall Street of its sagging financial performance.

At that stage Mr Araskog announced a \$1.75n divershing grantee to around \$1.95n well target to be accomplished "as past the tract to be Mr. Araskog Neverticless, the order to further reduce ITT's group added that further selection for stronger sales and carrings growth in the future.

ITT noted yesterially that the equity ratio has fallen from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversions to a more cent stake in Abbey would push in dependent \$1.95n diversion from \$1.95n diversion has fallen from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent it in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent it in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent it in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent it in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent it in 1979 to a more cent stake in Abbey would push in dependent \$1.95n diversion from 43 per cent it in 1979 to a more cent stake in Abbey woul

	5 15	F1. 100 35
1979-82	5i)	1,218
1983	t ı	126
t 984	S	658
19KS	23	1.155
	_	
Total	92	3,437
n a divas	tituene sen	likala kut

the divestitures are likely but noted that it had "no plans" to sell its remaining European insurance interest, comprising Excess Insurance in the 125 and pension control of the sell in

insurance interests, comprising the and pension contracts. Total funds under management now insurance companies in both west Germany and Rolland.

The \$460m proceeds from the sale of its remaining stake in Abbey Life are likely to be used pointed out that now it was further to reduce ITTs debt and strengthen The Harford's capital base.

In the interim the impact of the direction the impact of the direction the impact of the direction the impact of already beginning to be seen both in ITT's balance sheet and so as bottom into not carnings.

ITT's total debt burden fell to \$3.46bm at the end of last group.

fastest growing life insurers. already beginning to be seen. Beyond state Many of the largest asset. However, ITT also made it both in ITT's balance sheet and nees this yet disposals have taken place since clear that as part of its on its bottom importer earnings, that of last yet January last year when ITT divestitute programme it ITT's total debt burden fell any other fannounced that it was accelerate planned to make sceletive sales to \$3.46bn at the end of last present year.

Extracts from the Chairman's speech at the Annual General Meeting

A B.A.T INDUSTRIES REPORT

Higher, the company has re-ported same impressive growth figurer in the past few years. This was reflected in its public floation for June when the 135m shares offered, 48.2 per cent of the equity, were over-subscribed 19 times. The group is now fully in

Further delay for Elders

Australian company, for AlliedLyons, the food and drinks
group, has been delayed for at
least another three months.

The bid was originally
referred to the Monopolies and
Mergers Commission last
December 5 by the then secretary of stale, Mr Leon Brittan,
on the grounds that the highly
leveraged financing deserved investigation.

Mr Brittan required the Com-

BY DAVID GOODHART

Mr Brittan required the Com-

THE CONTROVERSIAL £1.8bn three month extension to its bid by Elders IXL, the reporting period.

Australian company, for Allied- No reason was given for the

ever, the new owners of Hiram mission to report by next June
4—the customary six month
period. However it has now requested, and been granted, a sale,

30th May, 1986

DEN DANSKE PROVINSBANK A/S

(the "Bank") NOTICE

to the holders of the outstanding U.S.\$60,000,000 Floating Rate Capital Notes 2000 of the Bank (the "Notes") of the subordination of the **Unsubordinated Part of the Notes**

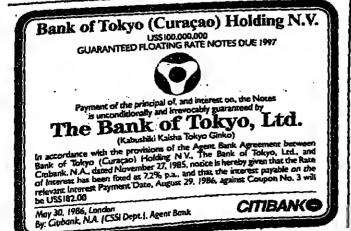
NDTICE IS HEREBY GIVEN to the holders of the Notes that, pursuant to the provisions of the First Supplemental Trust Deed dated 4th December, 1985 constituting the Notes (as modified by the Second Supplemental Trust Deed dated 28th May, 1986 to permit the subordination hereinafter referred to with effect on and from a date other than an interest Payment Date las defined in Condition 3 andorsed on the Notes) (both such Deeds being supplemental to the Trust Deed dated 15th July 1982, and all three such Deeds being made between the Bank and The Law Debenture Corporation p.l.c.) and the Terms and Conditions endorsed on the Notes, as modified as Terms and Conditions endorsed on the Notes, as modified as aforesaid, the Bank has elected to subordinate the Unsubordinated Pair [as defined in Condition 1 endorsed on the Notes], except as hereinafter provided, of all the Notes with effect on and from 30th June, 1986. Accordingly, with effact on and and from 30th June, 1936, the Notes (except for interest on the Unsubordinated Part thereof which accrues during the Interest Period (as defined in Condition 3 endorsad on the Notes) ending in December 1986) and the Coupons appertaining thereto which mature after the Interest Payment Date falling in December 1986 shall constitute in their entirety Subordinated Debt las delined in Condition 1 endorsed on the dinated Debt las defined in Condition 1 endorsed on the Notes! of the Sank.

Den Danske Provinsbank A/S By: Bjarne Dalsgaard

Kannikegade 4-6, .

DFC Overseas Investments Limited Cayman Islands Branch U.S. \$100,000,000 **Guaranteed Undated Primary Capital** Floating Rate Notes Development Finance Corporation of **New Zealand**

Notice is hereby given that the Inihal Rate of Interest has been fixed et 75/4% and that the Interest Payment Date November 28, 1986 against Coupon No. 1 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$37t.72 and in respect of U.S.\$250,000 nominal of the Notes May 90, 1986 By: Cribank, N.A. (CSSI Dept.), Agent Bank



The second secon

"I expect 1986 profit to show renewed growth"

PATRICK SHEEHY, Chairman

Looking at the prospects for 1986, I must stress that exchange movements are unpredictable and clearly affect the translation of our earnings into sterling, as was seen last year with the depreciation of the US dollar. However, in local currencies, I expect the Group to achieve further progress.

Our tobacco business should increase its overall market share with a further improvement in trading profit for the year despite a decline in the first six months. In particular, increased profits from Brown & Williamson will be totally concentrated into the second half of the year as a consequence of exceptionally heavy trade loading at the end of 1985, B.A.T. Cigarettenfabriken should continue to improve its performance in the West German market. In Brazil, the impact of the Zero Inflation Plan remains uncertain particularly in view of the Government's refusal to allow a restoration of manufacturers' margins to reasonable economic levels.

The retailing environment in the US continues to be challenging, but the businesses that we are retaining are well placed to compete. and I expect a higher performance from them. Department stores in West Germany face another difficult year but Horten should show an improvement in profit. In the UK, Argos continues to produce strong growth and will be launching exciting new superstores in August.

Wiggins Teape has made an excellent start to the year with profits from carbonless well ahead and a good contribution from fine papers, but

increasing pulp prices may partly offset this improvement. Appleton Papers also continues its strong growth and should produce significantly improved profits from further volume increases of carbonless sales and greater manufacturing efficiency.

The general insurance business of Eagle Star will benefit from improving market conditions in the UK and is achieving excellent growth in premium income. The rate of growth of Allied Dunbar may be somewhat tempered by comparison with the very high levels of pension business transacted in the pre-Budget period of 1985, but the new permanent health product has proved very successful; Allied Dunbar's financial surplus for the year should again be well ahead.

The contribution to Group operating profit from Associated Companies continues to be important, but growth prospects in Imasco are likely to be affected by highly competitive conditions in the Canadian cigarette market.

Despite strong operating cash flow, the Group's net interest charge will show a further increase arising from a full year's financing cost of Allied Dunbar and lower investment returns from Brazil.

Overall I expect the full year's results to show renewed growth at the operating, pre-tax and attributable profit levels, subject once again to the translation effect of exchange rates, particularly the US dollar. Within this framework it remains the intention of your Board to continue to increase dividends well in excess of the rate of inflation.



PAT INDUSTRIES

The Report and Accounts for 1985 is available from the Company Secretary, B.A.T Industries p.l.c., Windsor House, 50 Victoria Street, London SW1H ONL

UK COMPANY NEWS

Gerrard & Nationalple

RESULTS FOR THE YEAR ENDED 5TH APRIL 1986

	1980	1985
PROFIT FOR THE YEAR	£10.120m	£5.154m
TOTAL COST OF DIVIDENDS	£4.726m	£4.008m
DISCLOSED SHAREHOLDERS FUNDS	£65.492m	£60.098m
TOTAL ASSETS	£3,765.175m	£3,666.915m

GROUP PROFIT FOR THE YEAR

Group Profit after providing for taxation, minority interests and a transfer to Inner Reserves amounted to \$10,120,000 (1985 \$5,154,000). Inner Reserves stand at a higher figure than previously.

It is proposed that a final dividend of 12.5p (1985 10.2p) be paid on each ordinary share of 25p. When added to the Interim Dividend already paid of 3p (1985 3p), this makes a total of 15.5p (1985 13.2p) - an increase of 17.4%. The proposed dividend on the ordinary shares of 25p each will be payable to Shareholders on the register as at the close of business on 12th June 1986.

DISCLOSED SHAREHOLDERS' FUNDS

The Group's Disclosed Snareholders' Funds at 5th April 1986 amounted to £65.492 million compared with £60.098 million last year.

TOTAL ASSETS

The Total Assets of the Group at 5th April 1986 (excluding £619 million assets subject to repurchase arrangements) amounted to £3,765 million compared with £3,667 million in 1985.

RIGHTS ISSUE

The Board has decided that it is appropriate to increase the permanent capital of the Group by effecting a rights issue to ordinary shareholders of 7.622,750 new ordinary shares at a price of 300 p per share to raise £22.1 million after expenses. The new ordinary shares are being offered to holders of ordinary shares on the register at the close of business on 23rd May 1986 in the proportion of 1 new ordinary share for every 4 ordinary shares then held. The issue has been underwritten by Baring Brothers & Co. Limited.

GROUP REORGANISATION

With the continuing expansion and diversification of the Group's business, the Company has decided that an enlarged corporate structure would be appropriate to reflect the current and prospective organisation of the Group. Accordingly shareholders' approval will be sought in due course to create a new holding company for the Group.

THE CURRENT YEAR

The early part of the new financial year was also extremely profitable with base rates falling further to 101/2%. Thereafter, with a general feeling developing on both sides of the Atlantic that fixed interest markets had run ahead of themselves, the Book was slightly reduced both in size and length. However, by 22nd May when base rates came down to 10% the Book although shorter, had once again been increased. The Company remains contident that short term interest rates will continue to decline in the months ahead enabling it to build on what has been a most promising start to the new year. The Report and Accounts for the year ended 5th April 1986, together with the circular letter relating to the rights issue and provisional allotment letters, will be posted to shareholders on 2nd June 1986.

Gerrard & National PLC

32 Lombard Street, London EC3V 9BE. Tel: 01-623 9981

Members of the London Discount Market Association

M&G Group hits £6.6m and raises interim by 2p

agement and related activities profits from long term insurthe unit trust sector has rise significantly in the six ance business funds improve whittled away M & G's market months ended March 31 1986 from £1.08m to £1.25m. share, from 11 to 10 per cent in and for the period profits here.

basis is also proposed and the c1.42m ahead at 54.39m. directors say they hope to pay

Sales of units for the

£67.02m—the group is a unit of 1984.85.

trust manager.

Revenue from unit trust man-Revenue from unit trust man-agement and related activities pushed ahead by £2.8m to The City, if not M & G. clearly £10.89m but marketing and underestimated the public's

Bredero joins

SE via 10m

share offer

Bredero Properties, a com-

mercial property developer which specialises in retail-hased city and town redevelop-ment schemes, is coming to the

nrdinary shares at 145p each, and includes an issue of 4,137,931 new shares to raise

some £5.1m after expenses. This will leave VBB with a 49.5 per

On the basis of a £2.8m pre-tax profit forecast for 1986, the offer values Bredero on a p/e

ratio of 11.9 after an estimated

See page 18

. £m

Increase

cent holding.

per cent rate.

a final of not less than 3p on the increased capital.

Turnover for the half year improved from £60.05m to £67.02m—the group is a say uney hope to pay Sales of units for the half year totalled £149m with redemptions at £94m. These compared with £115m and £73m respectively for the first say uney hope to pay say uney hope to pay sales of units for the half year totalled £149m with redemptions at £94m.

commission costs took £956,000 appetite for unit trists. The may have further to go given more at £3.59m and administration expenses £412,000 more at this set of results caught even the sector came through at unawares, fuelling a 700 surge to the share price to 880p yes-

THE M & G Groop saw its previous £2.96m. terday. Amough the insurance companies in revenue from onit trust man
The assurances activities saw of the insurance companies in the insura

months ended March 31 1986 from £1.08m to £1.25m.

and for the period profits before tax surged from £4.8m to £6.6m.

Earnings improved by 47 per cent to 23.49p per 25p share and the interim dividend is being iocreased by 2p to 8p net. A scrip issue on a three-for-one basis is also proposed and the directors say they have to find the series of \$1.42m ahead at £4.39m.

whittled away M. & G's market in share, from 11 to 10 per cent in the last year, the number of unit trust holders has continued to grow. The market climate of to £2.27m the same to more bullish and both the scrip issue on a three-for-one directors say they have to the same and its institutional portfolio have lapped up to \$1.42m ahead at £4.39m. healthy growth. Meanwhile the insurance division increased estimated profits by 25 per cent. The pace of growth has prompted analysis to npgrade profits remissions for the full profit projections for the full

year from £12m to £14m, producing a prospective p/e of 17.5.
Although this rating appears generous even by fund management standards, the share price may have further to go given that the scrip issue will impove M & G's marketability

Sandhurst down at £1m as interest costs soar

HIGHER INTEREST charges have hit Sandhrast Marketin's results for the year ending January 31 1886. Second half pre-tax profits fell from to £1.14m. This relate new £4m office/w. full year results were down from £1.57m to £1.05m.

Interest charges, less interest received and investment income, jumped from £304,000 to £1.14m. This relates to the new £4m office/warehouse For this year the total divi

which specialises in refail full year results were down hased city and town redevelopment schemes, is coming to the Sandhorst, which its based in to 1.242p with a higher final offer for sale which will leave office equipment, and makes per 10p share are shown down

omee equipment, and makes per 100 share are shown nown the present pareot company. Verenigde Bedrijven Bredero NV of the Netherlands, io a minority position.

The offer is of 10.257.354 of £187m) was generated over ordinary credits of £614.600 (£84,000).

Kynoch improvement

actual tax charge, and 16.2 with tax charged at a notional 35 Further growth in exports resulted in a 17 per cent increase in sales during the six months, to £1.63m (£1.39m).

Kynoch, a woollen cloth manuschapture allowed in the state of the sales o The prospectus, which will be published next Monday, will also put Bredero oo a prospec-tive dividend yield of 4.1 per cent and a premium of 27 per facturer, also improved the value of stocks of finished goods cent to net assets of 114p a

For the half year eoding. The interim dividend is February 28 1986 G & G Kynoch majotained at 0.5p. A total of has reported pre-tax profits of 1.5p was paid in 1984-85. The £6,000, against £1,000 pre-directors are confident that the viously. In the year to August results for the full year will 1985 the company's profits rose show an improvement on the from £91,000 to £126,000, trading profit last time.

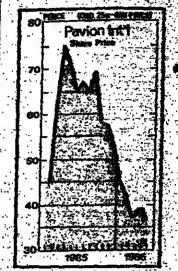
year end levels, when in pre-vious years a seasonal increase has occurred.

Pavion up to £2.4m after year of change

upheavals Paviou intermedians ended the year to Fabruary 18, 1986 showing taxable profits of £2.41m on turnover of £4.45m or turnover of £4.45m or turnover of £4.45m or \$2.47m.

The company began the year known as Sangers with a full listing. Having acquired Parlen Cosmeties of New York for \$24m in January it changed its name, abandoned its listing and joined the USM in Junt. It later sold two substituties and Sangers Photographics and Stangers.

Earnings per share came out at 4.8p. (0.2p). The directors



resumption of a dividend to help build-up the distributable reserves. The fall in the dollar against the pennd caused, a swing of £2.88m in the exchange reserves representing the unrealised loss on the group's dollar assets

Interest charges were £817,000 (£151,000 income) but there. was a tax rredit of £272,000 (£376,000 debit). There were also extraordinary credits

were also extraordinary credits of £1.25m (£64.001) being the net proceeds of the sale of Sangers Photographics and Stanelco.

The major contributor was Pavion which showed operating profits up from £79.000 to £5.21m. There was £382.000 (£695.000) from Sangers Photographics before its sale in November and a loss of £51.000 (£1.000 profit) from Stanelco iii to its sale in value of stocks of finished goods Tax was £7,000 (£1,000) to £51,000 (£1,000 profit) from and work in progress from leave losses per share of 2.8p Staneleo up to its sale in £220,000 to £283,000. (0.6p).

PROFITS EXCEED £210 MILLION

Group Sales £2,126.1 million • Profit before tax increased by 10.6%

PRELIMINARY RESULTS

Consolidated profit and loss account for the year ended 31st March 1986



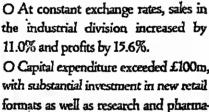
Robert Gunn, Chairman

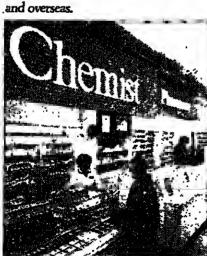
"The past year has seen some significant changes and much has been achieved in laying the foundations for future growth. We are confident that further profitable progress will be made."

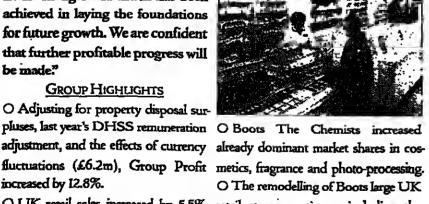
GROUP HIGHLIGHTS

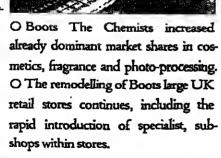
O Adjusting for property disposal surincreased by 12.8%.

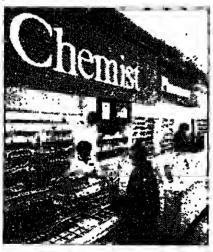
basis and before property disposal shops within stores. surpluses.

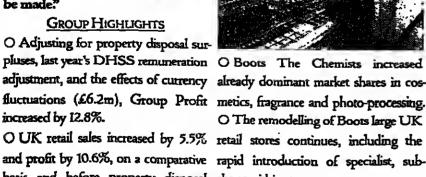


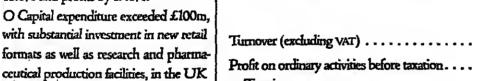












2,126.1 2,033.1 + 4.6 210.4 190.3 +10.6 Profit on ordinary activities before taxation (72.8) (76.6)1.37.6 113.7 +21.0 (1.7) (1.0) Minority interests 135.9 112.7 Extraordinary profit after taxation 21.2 Profit for the financial year attributable 133.9 135.9 (51.8)(45.2)

Earnings per share after taxation		84.1 18.6p	88.7 15.5p	+20.0
	19	 86	198	
	Turnover £m	Profit £m	Turnover £m	Profit £m
Industrial Division	404.9	67.3 (.7) 66.6	383.0	64.6 (.4) 64.2
Retail Division DHSS remuneration adjustment Surplus on disposal of properties.	1,832.0 —	19.3	1,753.1 5.8	102.9 5.8 8.9 117.6
Interdivisional	(110.8)	13.1	(108.8)	8.5
	2,126.1	210.4	2,033.1	190.3



O A major redevelopment programme for smaller stores has now commenced. O Over £600m of UK retail sales are own brands largely developed by Boots with one third now manufactured in Boots own factories.

O Over-the-counter ibuprofen brands Nurofen and Advil achieving significant market shares in the UK and US, and



O Farley Health Products acquired for £18m representing a further advance in the development of the Consumer Products business.

O Ibuprofen volume continues to grow in spite of competition. Production capacity expanded and ibuprofen tablet output doubled.



O Clinical trials for the antihypertensive are progressing in the UK, US and Europe, and have expanded to include the area of cardiac failure. A new antidepressant is also undergoing clinical trials in the UK and US.

O New factory and warehouse facilities at Shreveport, Louisiana, are complete, and will establish an expanded base in. the US.



THE BOOTS COMPANY PLC

المكتاب الاصل

Listing for clothes carrier

JOHN HARVEY had spent 13 years on the board of SPD. Unilever's transport arm, when be achieved his ambition of moving into the chairman's seal at the end of 1982. Within months he had been asked by Unilever to sell-off the company. "It was a traumatic time." he recalls. "In the early 1980s Unilever decided to revise its strategy and concemtrate on pullar products in main areas. Transport was a natural to be hived off and within weeks of my move into the chief execu-

The same of the sa

after 16

PART OF

ولزودة ووفيع

THE THE 15.00

& Brillen, a SPD subsidiary that was an obvious candidate for disposal since one of its divisions alone was running at a loss of £3m, in 1983. "We knew though that it had a good core." Mr Harvey says, "so instead of just selling it off I gathered together four colleagues and, with the help of

3i, we bought it in a management buy-out. That was 18 months ago, just before Christmas 1984, and Mr Harvey wil be bringing Tibbett & Britten, now one of the leading retail distributors of clothes, within the market for a full country within the market for a full country within the market for a full country within the market for a full country for the market for a full country for the market for a full country for the market for a full country for the market for a full country for the market for the full country for the full cou

Precise details of the issue have still to be worked out but employees will get preferential treatment. It is expected that between 25 and 30 per cent of the company will be sold, largely to pay for development on distribution centres, especially one for Marks and Spencer at West Thurrock in

The price will be pitched so that the prospective p/e is in the early teens for a market capitalisation of at least £30m. At the moment, 3i has a quarter of the shareholding and Mr Harvey and four of his colleagues together with some

moving into the chairman's seal at the end of 1982. Within months he had been asked by Unilever to sell-off the company. "It was a traumatic time." he recalls. "In the early 1980s Unilever decided to revise its strategy and concentrate on pillar products in main areas. Transport was a natural to be hived off and within weeks of my move into the chief executive's seat I was asked to sell off the parts."

During most of his time with Unilever, Mr Harvey had also been on the board of Tibbett & Brillen, a SPD subsidiary that was an obvious candidate for disposal since one of its About 95 per cent of its huslings.

About 95 per cent of its husiness is moving clothes. Its customer list is peppered with many bousehold names, meluding Market and Canaca meluding ing Marks and Spencer which

Between 1983 and 1985 a £1.2m loss was turned into a profit of £3m

accounts for 40 per cent of its f31m turnover—up 28 per cent between 1983 and 1985. In the same period a loss of £1.2m has been turned into o

£1.2m has been lurned into 0 profit of £3m.

"We have 800 manufacturers on our books," says Mr Harvey, "and we deal with another 1,200 on an occasional basis. These all face a relotively smoll number of large retailers, so the business of distribution has to align liself to the needs of the shop."

shop."

M and S employs Tibbelt and Britten solely to handle its hanging garments, a growing part of the clothing trade and T and B has set up o separate division, Transcare, to handle that trade.

Hanging garments are goods

now sells the sels — a metal hanger holding perhaps a dozen coals—to other distributors and coals—to other distributors and has adapted all its trailers to the specific need of packing the garments.

As slores such as M. and S., BHS, Woolworth and Mother-care seek to maximise in-slore selling space, more responsi-bility folls on the distributor ond manufacturer to produce the right amount of goods at

the right amount of goods at the right times.

"The retailer wants consistency of arrival and therefore the increased use of sophisticated computer based information systems is essential. This is the hig development of the 1980s. All the retailers are moving in the same direction and so control is iccreasingly in the hands of the distributor."

and so control is iocreasingly in the hands of the distributor."

As shops seek to rely increasingly on distributors to handle goods it becomes increasingly important, according to Mr Harvey, to provide dedicated services—that is tractors and trailers, even depots, working solely for one customer. All M and S clothes carried by Trebbitt & Britten are in vehicles in the retailer's own green the retailer's own green

The next logical slep is for the business to become international. "To make Tebbit & known Britten solely to handle its hanging garments, a growing part of the clothing trade and T and B has set up o separate division, Transcare, to handle that trade.

Hanging garments are goods

Hanging garments are goods

Hanging garments are goods Britten internationally known

Intershop Holding AG, Zurich

Notice to the Holders of

- 5¼% US \$ Convertible Bonds dee October 1; 1990
- m 6% US \$ Convertible Bonds due October 1, 1993 Sec. Code 553.995)

Intershop Overseas Finance (Curação) N. V. unconditionally guaranteed by and convertible into bearer shares of Intershop Holding AG

In conformity with the terms and conditions of the Bonds, the conversion

- to US \$ 1 106.05 for the 54% Convertible Bonds due October 1, 1990
- to US \$ 2.258.20 for the 6 % Convertible Bonds due October 1, 1993 with effect as of May 23, 1986

Upon conversion of the respective bonds, there will be paid to the Bondholder a sum in US \$ equal to the difference between the respective principle. pal amount and the corresponding aforementioned new conversion price.

Zurich, May 26, .1986

Intershop Holding AG

This announcement appears as a matter of record only.



Lep Group plc One for six Rights Issue of 6,412,315 new ordinary shares at 235p per share to raise (net of expenses) £14,500,000

The issue has been underwritten by

Lazard Brothers & Co., Limited

who also acted as financial advisers to Lep Group

Brokers to the issue **Hoare Govett Limited**

NOTICE OF MANDATORY REDEMPTION

SWISS ALUMINIUM AUSTRALIA LIMITED

US\$35,000,000 8 per cent Guaranteed Bonds 1987

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Trust Deed dated 15th June, 1972 between Swiss Aluminium Australia Limited. Swiss Aluminium Limited and Rothschild Trust Company Limited, as Trustee, that US\$3,500,000 nominal amount of Bonds is due for mandatory redemption on 1st July, 1986.

THE SERIAL NUMBERS OF THE BONDS DRAWN FOR REDEMPTION REPRESENTING US\$3,500,000 PRINCIPAL AMOUNT ARE AS FOLLOWS:—

THE BONDS DRAWLY FOR REDEMPTION REPRESENTING US88,500,000 FRINCH
ANDULYT ARE AS FOLLOWS—

AND STREET OF THE STREET 5596 6270 5597 6271 5598 6313 5598 6314 5601 6321 5602 6343 5603 6341 5613 6343 5614 6346 5614 6347 5614 6347 5614 6347 5614 6351 5614 6351 5624 6352 5629 6354 5623 6534 6537 6416 5638 6503 5638 6503 5648 6523 5657 6520 5658 6523 5658 6523 5659 6524 5650 6533 5667 6517 5651 6520 5658 6533 5667 6517 5650 6533 5667 6517 5651 6520 5658 6533 5667 6517 5651 5657 5658 6533 5667 6517 5658 6533 5667 6517 5658 5659 5658 5659 5659 5650 5690 5700 5700 7077 5700 7077 5700 7077 5700 7077 5700 7077 5700 7077 5712 7060 5713 7050 5714 7164 5715 7167 5715 7169 5715 7169 5715 7169 5715 7169 5715 7169 5716 7151 5717 7169 5718 7178 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188 5718 7188

The Bonds drawn for redemption on 1st July, 1986 will become due and payable on that date, together with eccrued interest to 1st July, 1986. On and after 1st July, 1986, interest on the Bonds to be redeemed shall cease to accrue. to 1st July, 1900. On and after 1st July, 1930, interest on the bonds to be redeemed shall cease to accrue. Payment of the Bonds to be redeemed will be made on and after 1st July, 1986, upon presentation and surrender of the said Bonds, with unmatured Caupons dated 1st July, 1987 attached, at the offices of any one of the Paying Agents mentioned.

Interest accrued and unpaid to 1st July, 1986 on the said Bonds will be paid in the usual manner.

ROTHSCHILD TRUST COMPANY LIMITED Trustee

30th May, 1986

Ferruzzi Finance Inc. U.S. \$120,000,000

Multiple Facility guaranteed by

Ferruzzi Finanziaria S.p.A.

Lead Manager

Citicorp Investment Bank Limited

Managers/Providers

Banca d'America e d'Italia (Luxembourg) SA ● Banca Nazionale dell'Agricoltura Banca Nazionale del Lavoro, London Branch ● Banco di Napoli ● Banco di Roma Banco di Santo Spirito, London Branch ● Banque Indosuez ● Banque Nationale de Paris

Barclays Bank PLC ● Canadian Imperial Bank Group ● Citibank (Channel Islands) Limited Credito Italiano, London Branch • Deutsche Bank Aktiengesellschaft, London Branch

Istituto Bancario San Paolo di Torino, London Branch • Itab Group Limited • Société Générale

Tender Panel Members

Banca Nazionale dell'Agricoltura • Banco di Napoli • Banco di Roma Banco di Santo Spirito, London Branch Bank of America International Limited
Licensed Deposit Taker

Banque Indosuez . Banque Nationale de Paris plc

CIBC Limited . Citicorp Investment Bank Limited . Credito Italiano, London Branch Deutsche Bank Aktiengesellschaft, London Branch • Istituto Bancario San Paolo di Torino, London Branch Itab Group Limited . Société Générale

Agent and Tender Panel Agent

Citicorp Investment Bank Limited

May 21, 1986.

May 1986

CITICORP INVESTMENT BANK

at supposes as a matter of record only



The Sultanate of Oman US\$500.000.000 **Medium Term Loan**

Gulf International Bank B.S.C.

Lead Managed by Gulf International Bank B.S.C.

Arab Banking Corporation (ABC)

Chase Investment Bank

IBJ International Limited

Arab Petroleum Investments Corporation (APICORP)

The Bank of Toyko, Ltd **Midland Bank International**

The British Bank of the Middle Rast (A member of the HongKong Bank Group)

The Dai-Ichi Kangyo Bank, Limited

National Westminster Bank PLC

Standard Chartered Bank

Oman International Bank S.A.O.

Co-Leed Managed by

Al Bank Al Saudi Al Fransi

The Sumitomo Bank, Limited The Tokai Bank, Limited

AL UBAF Banking Group The Daiwa Bank, Limited

Arab Bank Limited/Oman Arab Bank SAO National Bank of Oman Limited (S.A.O.) Yasuda Trust Finance (Switzerland) Ltd

Abu Dhabi Commercial Bank The Puji Bank, Limited Generale Bank S.A./N.V. The Hokkaido Takushoku Bank Ltd Lloyds Merchant Bank Limited

cturers Hanover Trust Company Milsui Finance International Limited
(Mitsul Bask Capital Market Group) National Bank of Kuwait S.A.K. Usterreische Länderbank, Aktiengesellschaft

The Kyowa Bank Limited The Long Term Credit Bank of Japan, Limited The Mitsubishi Bank, Limited Morgan Greufell & Co. Limited National Bank of Abu Dhabi The Nippon Gredit Bank, Ltd Sanwa International Limited Societe Generale, Bahrain Branch The Sumitomo Trust and Banking Co., Limited WestLB International S.A.

Grindlays International Limited, Bahrain

Saudi International Bank The Thiyo Kobe Bank, Limited

Culf International Bank B.S.C. Arab Banking Corporation (ABC)
Arab Petroleum Investments Corporation (APCORF)
The Industrial Bank of Japan, Limited The Chase Manhattan Bank, N.A.
The Dai-Ichi Kangyo Bank, Limited The Bank of Tokyo, Ltd. The British Bank of the Middle East International Westminster Bank plc Middland Bank plc, Bahrain in paraber of the Hongroup Stank Group)
Oman International Bank S.A.O. Standard Chartered Bank Sumitomo Finance (Middle East) E.C.
The Tokai Bank Limited Arab Bank Limited/Oman Arab Bank S.A.O. The Daiwa Bank, Limited
National Bank of Oman Limited (S.A.O) Yasuda Trust Finance (Switzerland) Ltd
Abu Dhabi Commercial Bank Al Bank Al Saudi Al Fransi
Generale Bank S.A.N.V. (The Saudi Franch Bank)
The Hokksido Takushoku Bank Limited (Sworn Hb Finance AC Limited Merchan) Bank Limited

Generale Bank S.A.N.V. The Saudi French Bank | Grindlays International Limited, Be
The Hokkaido Takushoku Bank Limited Kyowa Hb Finana AG Lloyds Merchan! Bank Limited
The Long Term Credit Bank of Japan. Limited Manufacturers Hanover Trust Company
The Mitsubish! Bank, Limited The Mitsu! Bank, Limited Morgan Grenfell & Co. Limited
National Bank of Abu Dhabi National Bank of Kuwait S.A.K. The Nippon Credit Bank, Ltd
Usterreische Länderhenk, Aktiengesellschaft The Sanwa Bank Limited Saudi International Bank
Societe Generale, Bahrain Branch The Sumitomo Trust and Banking Co. Limited Al-Bank Al-Ba

The Bahraini Saudi Bank B.S.C. Cirozentrale und Bank der osterreichischen SParkassen AG
National Bank of Bahrain B.S.C. Benco Saudi Espanot UBAF Arab American Bank
UBAF Bank Limited The Hachijuni Bank, Lid The Nishi-Nippon Bank, Limited

Gulf International Bank B.S.C.



UK COMPANY NEWS

Acquisitions boost Freshbake. to £2.5m

Freshbake Foods Group, frozen food processor and distributor, reported almost doubled pre-tax profits on turnover up by 44 per cent in the year to the end of March 1986.

Mr John Taylor, chairman, says the figures reflect the group's restructuring, reorganisation and integration of acquisitions, the costs of which had interrupted profit growth in the previous year. The direc tors say the group is on course for continuing expansion both from organic growth and acquisition and are confident about the future.

Turnover rose from £66.27m to £95.65m, giving pre-tax profits of £2.53m against £1.27m. The figures include the results of Priory Farm Foods, which was acquired towards the end of the year, on a merger sccount-

of the year, on a merger scounting basis and the comparatives have been restated.

Earnings per 5p share for this USM-quoted company came out at 6.11 (2.91p) and the dividend is raised to 1.9p (1.7p), with a proposed final payment of 1.3p

the company had to absorb costs of setting up the factory at Peterlee, County Durham. McKellar Watt reported a turnround from losses before its acquisition in March 1985

fruit and fish division, achieved an increase of 33 per cent in sales and continued to increase its share of the own-label market, Mr Taylor says. It entered the chip market at a difficult time but has secured a strong foothold.

Electra Investment

Electra Investment Trust has lifted its earnings per share from 4.03p to 4.595p in the year ended March 31 1986 and is raising the dividend from 3.7p to 4.1p net, with a final of 2.3p Revenue came (2p). Revenue came to filo.15m (£9.43m) subject to tax £3.3m (£3.44m).

Frust, WSL
Finals: Bulmer and Lumb, Chemberin and Hill, William Cook (Sheffield),
Headlam Sims and Coggine, Hunting
Group, TR Industrial and Ganeral Trust.
Entrant DATES

Meteod Russel	June 6
Dominion Internstional	June !
Greet Northern Telegraph	June :
Latham (James)	Jone 2

Wolverhampton Breweries ahead 21% at midway

The chairman Mr E. J. (11.9p) per Thompson says early indica- dividend is tions for the current period are from 2.85p. encouraging and there is every expectation that earnings growth will be sustained.

Turpover in the March period rose 10 per cent to \$51.09m while the trading profit advanced to \$8.39m (\$6.58m) and the pre-tax balance to £8.05m (£6.57m).

Mr Thompson says the result must be reckned satisfactory trading conditions in the West Wolverhampton & Duffley con-Midlands and an overall decline in the UK beer market. It proves the policy of developing ket by producing rollicking the Bank's, Hanson's and Harp growth at the bottom line. At brands, and of improving and expanding the group's retail

(1.1p).
In the food manufacturing division, Freshbake Foods showed further growth in sales and improved efficiency particularly at the factories at Braintree. Essex, and Sitting-bourne, Kent. During the year

to a profit of about £200,000 in te year under review. Chef Foods, in the vegetable,

Year-end asset value was 196.33p (167.86p),

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official Indications are not dividends. Official indications are not available as to whether the dividends are interims or finels and the subdivisions shown below are based mainly on less veer's unreable.

TODAY
Interims: Common Brothers, Oobson Perk Industries. Fullerum Investment Trust, Nolton, PLM. Polly Pack, Relient Metor, Richards, Scottish Investment Trust. WSL.

ŀ	PUIONE DAIES	
į	Meteod Russel	June 5
i	Cominion International	June 16
١	Greet Northern Telegraph	June 2
١	Latham (James)	June 25

net profit comes to \$4.99m (£3.85m) for earnings of 15.49 (11.9p) per share. The interim dividend is lifted to 3.2p net,

There are extraordinary credits of £2.02m (£260,000), relating to profit on disposals of properties and investments. Included is £2.6m pre-fax arising from the sale in February of the strategic investment in

• comment :

and lager volumes are abend, mainly through the opening of new outlets, but the turnover

A PROFIT GROWTH of 21 per Six public houses have been advance has been limited by the cent and an increase in earn-opened, and in new areas the disposal of some of the less ings of 29 per cent have been long term task of building appealing hack-street point less achieved by Welverhampton brands is under way.

and Dudley Breweries in the After tax \$3.07m (£2.8m) the Wolverhampton & Dudley is in more frank than m appealing the seriement to come ing the real excitement to come through at the margin. Here Wolverkampend a Duilley is more frunk from most in schnowledging the contribution of the L1 color to growth in fruit machine tolongs, but it has also been helped by fa harley prices, efficients improvements, an above indicate price increase mil the higher prices it can charge for its beers in the new tones southerly outlets. With the shares up 39 at 56 m, the tax charge down to 35 per cen fix7m in sight for the the prospective D/e w 15 understance at the present rate of growth Wolver samples. L. Dodley is building mether Davemonts every four reads and if it should ever let up there is no protective there holding to save it from a pre-

Richardsons Westgarth all-round improvement

SIGNIFICANT progress has costs were reduced by £103,000 been made by Richardsons in the year.

Westgarth, the engineer and steel stockholder, in 1985 it cut will incur total losses in 1986 its loss from £1.5m to £55.000, of some £400,000 and have a and since then has reduced its overdraft to £166,000 and agreed to sell the business of £ Gerald.

Between March 1984 and the end of 1985 the group reduced its overdraft from £6m to £1m.

The further reduction is the result of the disposal of surplus to £17.58m (£25.67m) and operating profit to £185,000 (loss £1.09m).

Edbro rises to £2.3m despite static markets

markets Edber (Heldings), a Bolton-based engineer, see its profits for the 1965-86 year improve by £100,000 to £2.3m me

Sales pushed ahead from 20m to 2208m and at the trading level profits emerged at 224m, compared with the previous year's £2.3m.

Earnings came through the same at 250 per 25p sliate but a final divident of 5p (45p) property and a £960,000 refund operating profit to £185,000 Earnings came through the of pension surplus.

A further substantial refund Extraordinary credits of a final dividend of 50 (£55) included reject following the £480,000 (£658,000) included raises the total from £650,000 to group suspended pension fund of £341,000 in respect of the contributions with effect from sale of Eric C. Flower (plumb left the net balance at £128m, January 1 1985 and pension ing contractor) at end July, against £1.5m.

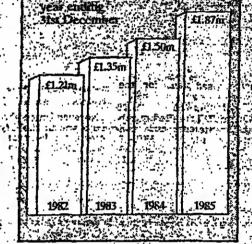
A RECORD YEAR

Pre-tax profit-

Profits up 25% Earnings up 27% Dividend up 12%

At the Annual General Meeting held on May 21 1986, Mr. Brian W. Stanton, Chairman, said:

"In view of the greater contribution provided by the re-organisation of the British Fittings companies and the improved performance I am reasonably optimistic that the fortunes of your Group will continue





ASTBURY & MADELEY

FINCH ROAD · LOZELLS · BIRMINGHAM · WEST MIDLANDS B19 1HU

New Issue May 30, 1986

This advertisement appears as a matter of record only.

German Public Sector Finance B.V.

Rotterdam, Netherlands

5 7/8 % Bearer Participation Bonds of 1986/2016

DM 500,000,000

secured on a Schuldschein issued by Deutsche Bundespost (German Federal Post Office)

Offering Price: Interest: Repayment

Commerzbank

(Deutschland)

EBC Amro Bank Limited

Banque Nationale de Paris

industriebank von Japan

Nomura Europe GmbH

5 % % p.a., payable annually on May 31 May 31, 2016 at par . Frankfurt Stock Exchange

Deutsche Bank

Dresdner Bank

Banca Commerciale Italiana

Berliner Handelsund Frankfurter Bank Morgan Stanley International

Salomon Brothers international Limited Bank of Tokyo (Deutschland)

Westdeutsche Landesbank

The Nikko Securities Co., (Deutschland) GmbH

Girozentrale :

DG Bank

Vereins- und Westbank

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Financial Times Friday May 30 1986

FT LAW REPORTS

Digest of cases reported in Easter Term

FROM MAY 2 O MAY 23 1986

Monopolies and Mergers Commission, ex parte Elders IXL Ltd (FT, May 2) Elders supplied certain

Light Mal 20 100 E.

Srewerie

Edbro rises to

static market

nce B.V.

ut 1986 2016

information centerning its financing arrangements to the Monopolies and Mergers Com-mission, at the latter's request. in the course of a takeover hid for Allied-Lyons plc. It now sought a judicial review of the decision of the commission's decision of the commission's chairman to disclose the information in Allied, on the ground that it contravened the Fair Trading Act 1973 which allowed disclosure only "for the purpose of facilitating the performance" of the Commission's functions. In rejecting Elders' contention, Mr Justice Mann said that the Commission was correct in subordinating a was correct in subordinating a perceived detriment to Elders to its judgment of how best in perform its statutory functions. There was no suggestion that the subordination was irrational or was done other than in good faith.

Investors in Industry Commer-cial Properties Ltd v Norwich City Council (FT, May 7)

When the appellant property company applied to Norwich Council to reduce the rates of an unoccupied office block, the issue came before a judge o the Crown Court who uphel the council's contention that > had no jurisdiction to hear te appeal. Section 7 of the Geneal Rate Act 1967 which allowd an aggrieved party to appal to the court of quarter sessins to the court of quarter sessins against "any neglect, ac or thing done or omitted hy the rating authority," and setion 9 of the Courts Act 1971, hich transferred the aopellate lunsdiction to the Crown Jourt. furnished a complete anger to any contention based on ack of power to grant appopriate relief, the House of Lords stated. From the earlist times the legislation had congred on the proceeds of any sale. Mr ratepayers the ver widest ratepayers the ver widest right of appeal that Prilament. in enacting the cosolidating legislation, had not nought at to confine or restrict.

Jones and Anothr v Stroud District Council (II, May 9) In 1963 the redecessor in title to the Soud District Council passed plans for the

huilding of a huse for which the foundations were indequate. Thi resulted in subsequent damge in 1976-77.
Sequent damge in 1981
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In re the Coca-Cola Company (FT, May β)

(FT. May \$)

Section of the Trade Marks
Act 1938 slows the proprietor
of a trade mark to register the
mark presided it is "adapted
in stinguish" his goods.
Howeve: the House of Lords
stated a upholding the Registrar's flusal to register the
Coca-Cal bottle with its dismachin shape as a trade mark,
it was not sufficient for the
bottle to be distinctive. The
compay had to succeed in the
proposition that a bottle was a
trade mark. If so, then any proposition that a bottle was a trade mark. If so, then any othe container or article of districtive shape was capable of seing a trade mark. The wrd "mark." in its normal maning and in its statutory dintion in section 68 (1) of the Act, was apt only to escribe something which districtive shape of the second something which is second something the second something which is stated to second something the second something which is stated to second something the second something something the second something the second something the second second something the second something the second seco vas a container, not a mark.

Sauter Automation Ltd v H. C. Goodman (Mechanical Services) Ltd and Another (FT, May 14)

A clause of a huilding contract stated that under the terms and conditions" of the contract, everything brought on to the site by the subcontractor for incorporation would vest in the main contractor. The sub-contractor supplied a control panel for a boiler system at Windsor Castle, subject to its own conditions of sale which included a retention of title clause. The main contractor went into liquidation and the subcontractor sought loterlocus tory relief which would restrain the liquidator from disposing of the equipment or would appropriate an identifiable sum from the proceeds of any sale. Mr Justice Mervyn Davies upheld the liquidator's contention that the words "terms and conditions" of the main contract clearly implied that the order was an offer to contract on those terms, including the vestthose terms, including the vesting condition which the sub-contractor had accepted when he delivered the equipment.

International Press Centre V Norwich Union (FT, May 16) foundations were ate. Thi resulted in subsettlement and condamned in 1976-77.

DINMUTZ

hreach of the duty of care had taken place and had arisen.

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the cause of the under-lease.

In rejecting this contention, the Official Referree stated that there was no prima facle reason why Norwich Union's obligation. in the main agreement should not survive as a collateral stipulation to the under-lease.

Reed v Young (FT, May 20) When Mrs Young become a partner in a limited parsicrality, she paid £10,000 capital contribution which constituted the egreed limit of her liability for the partnership's dehts and obligations. Also under the agreement, she was entitled to hear the same proportion of her losses as her capital contribution hore to the partnership's total capital. Over two years, her proportion of these losses totalled £41,423 which she set off against her other income for the tax period. In dismissing the Revenue's appeal that her "loss" could be no greater than her capital contribution, the House of Lords held that a partner's right, under section 168 of the Income and Corporation Taxes Act 1970, in claim relief for trading losses bore no occessary relationship to the proportion he might he liable to contribute towords the firm's debts.

Dews v National Coat Board (FT, May 21)

Mr Dows was awarded damages for a period when he was off work due to an accident in cirwork due to an accident in eireumstances for which his employers, the NCB, were held
responsible. The question with
which the Court of Appeal was
concerned was whether these
damages should include the
contributions Mr Dews would
have made to a compulsory
pension scheme had he received
his wages. In allowing the
NCB's appeal against a decision
at first instance that he was entitled to have the contribution
plus interest taken into
account in the assessment of
damages, the court stated that
the loss Mr Dews had suffered the loss Mr Dews had suffered was of disposable iocome for which he had already heen compensated. He had not lost the amount which would have heen adducted from his wages as deducted from his wages as pension contribution because that sum would never have been at his disposal,

Speedlink Vanguard v
European Galeway (FT, May 23)
In a formal investigation
under the Merchant Shipping
Act 1894 into a collision between two ships. European
Galeway and Speedlink Vanguard, the court of formal in-Speedlink Vanguard v

gateway and Speedlink vanification held that the master of European Gateway was largely to hlame. In subsequent litigation as to liability the owners of Speedlink Vanguard pleaded issue estoppel, viz. that the issues had already been decided between the parties by a court of competent jurisdiction, and could not thus be re-litigated. In deciding the preliminary issue against Speedlink Vanguard Mr Justice Steyn held that apart from a limited disciplinary function, the court of formal investigation fulfilled a purely investigatory function and not a judicial one.

This concludes the digests for the Easter Term. The low reports will be resumed next Tuesday.

By Aviva Golden

Rough shoe-liner walked on hy heachcomber? (9)
5 Violinist furthest from the investment for bow? (3)

Capital investment for father (7)

7 High woolly bloomers of wise Leeds characters? (9)

10 Does it send out a note for a farmworker? (9)

13 Immaculate miners' leader animated? (4-5)

15 Nanny Ma insured (convertibly) (9)

17 Home's homa ground? (7)

19 People collecting habits (7)

21 Serial, we hear, of women with passion (5)

22 His doll's house is for play (5)

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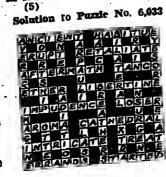
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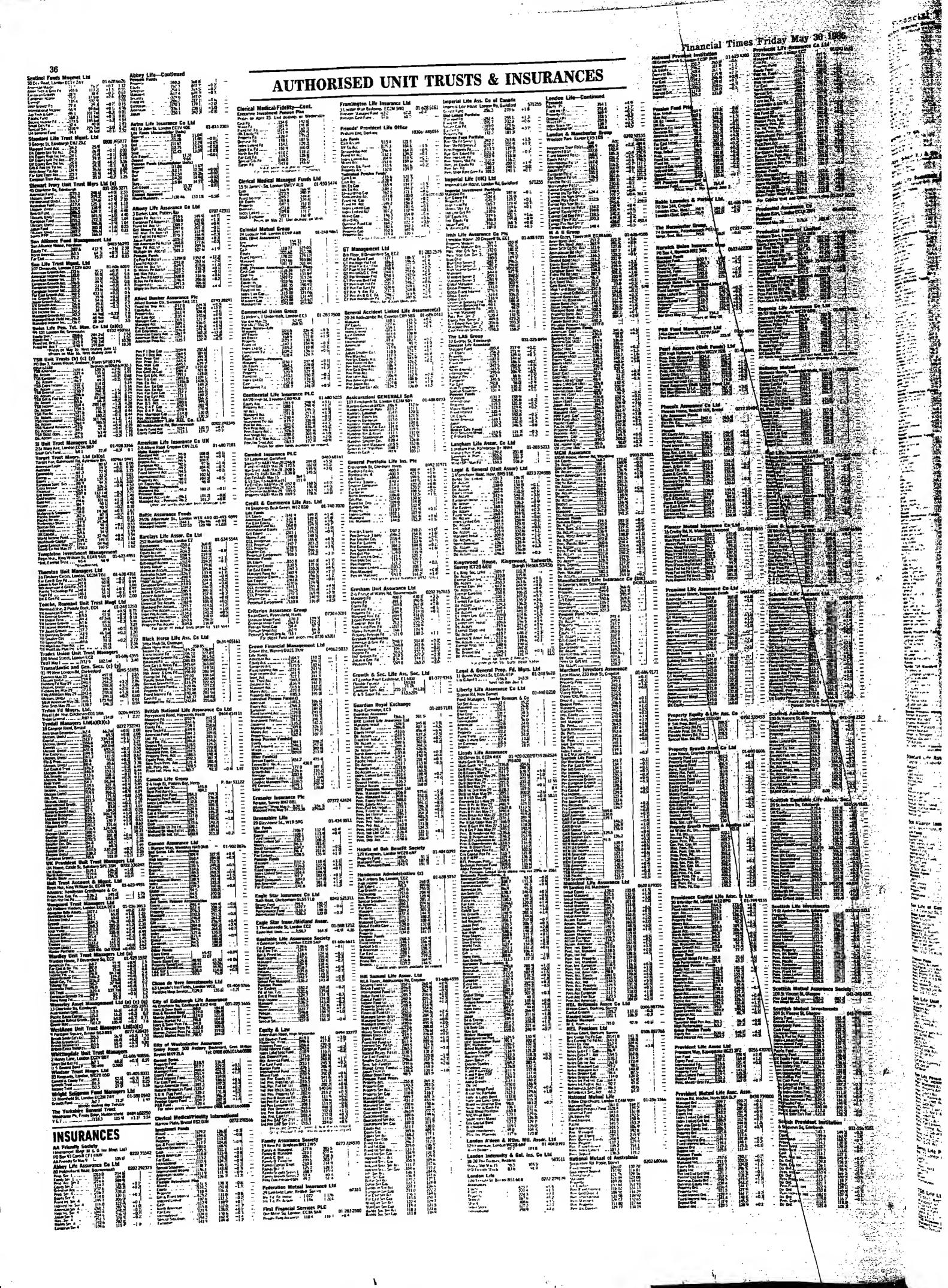
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Ministration 18.2	Delegation Find 16 to 16	75 +01 011 5 Mag	Viking Fland—SEGAV 20 Southard Emission Strates Livenbourg A selection of Options traded is given on the London Stock Exchange Report Page.

Notice of Redemption

MOTOROLA, INC.

121/4% Notes due December 15, 1994

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the Fiscal Agency Agreement dated December 15, 1984 between Motorole, Inc. (the "Company") and The Chase Manhattan Bank (National Association) (the "Fiscal Agent") and pursuant to Section 6(a) of the above-captioned notes (the "Notes"), the Company has elected to redeem \$45,000,000 principal amount of Notes on July 1, 1986 (the "Redemption Date"). The redemption price shall be 101% of the principal amount of such Notes together with accrued interest (the "Redemption Price") to the Redemption Date. Warrants to purchase a like amount of 12% Notes of Motoroid like days page that the days page that the days are serviced as the company of the processing the days of the processing the days of the page that the days of the page that the days of the page that the page

On and after the Redemption Date, the Redemption Price will be paid upon presentation and surrender of the Notes to be redeemed, together with the December 15, 1986 coupon and subsequent coupons

Accrued interest to the Redemption Date will be paid in the amount of \$333.47 per Note. On and after the Redemption Date interest shall cease to accrue unless the Company shall default in the payment of the Redemption Price.

The numbers of the Notes to be redeemed, bearing the prefix R, are set forth below:

(Continued on the following page)

(Continued from the preceding page)

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redemption at any of the following paying agencies: Chase Manhattan Bank (Switzerland) The Chase Manhattan Bank, N.A. I ne Chase Mannattan Bank, N.A. London Branch Woolgate House, Coleman Street London EC2P 2HD Genterstrasse 24 Poetfach 162

Notes are required to be presented and surrendered for

Chase Manhattan Bank Luxembourg S.A. 47 Boulevard Royal, CP 240 Luxembourg, Luxembourg

Nederlandse Creditbank, N.A. Herengracht 458 Amsterdam, The Netherlands

Banque de Commerce, S.A. Main Office 51/52 Avenue des Arts B-1040 Brussels, Belgium

8027 Zurich Switzerland Berliner Handels-und

| 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 |

Frankfurter Bank 10 Brockeheimer Landstrasse Frankfurt, West Germany

Société Générale 29 Boulevard Haussman Paris, France 75009

Coupons which have matured prior to the Redemption Date should be detached, presented and surrendered for payment in the usual manner.

> MOTOROLA, INC. By The Chase Manhattan Bank (National Association)

May 29, 1986

The state of the s

APPOINTMENTS

Dun & Bradstreet managing director

Investor

relations post

at NatWest

affairs, for NatWest.

Mr William E. Holt (previously group legal director of British Vita) has joined ALSOP STEVENS in Manchester.

Mr Timothy Sallitt, director of

Hawker Siddeley Group, has been appearated a member of the EXPORT 15 UARANTEES ADVISORY COUNCIL

Mr David Lincell has been appointed chairman of WOLD, Grimsby, He was chief executive of Linfood Holdings until his resignation in 1981. Since 1981 he has been chairman of the Egg Authority and formed Neighbourhood Stores which is now a wholly-owned subsidiary of Guinness. Mr Peter Silvester has regigned as chairman.

BAYERISCHE HYPOTHEKEN-

has resigned as chairmao.

Mr Keith Williams has been Midlands and franchise divisions and Mr Roger Wall as general appointed managing director of plus need office administration.

DUN AND BRADSTREET (UK).

He so miss a MASSEY-FERGUSON tractors senter weep president with Dun and larm equipment division has and larm equipment division has appointed by appointed Mr Willried Sander.

Williams have the later of the London branch with the process of the London branch they are succeeding Dr R. Grob bank's refurning to the bank's appointed Mr Willried Sander.

Richardson, formerly with North and Bradstreet International Mr. Williams started his career at Dun and Bradstreet working with UK company in 1974 le was made general sales manager and in 1860, as director of business information group, he occesses the initial computerisation of his UK husiness database.

LINK 51, part of Wagon Industrial Holdings, has appear-ted Mr D. E. Puyner as managing director. He was financial direc-

of T. W. Kempion, Leicester, is the new president of MAILL-EUPOP, the pur-EEC butters' Federation. He is only the second Brition to hold this office. J If MINET & CO has appointed Mr Dominic Smyth as a diginional director of the fine Mr Derek Wiggins, managing director of Plastico, has been elected charman of THE BRITISH DISPOSABLE PRO-liveTS ASSOCIATION for a two year term. arts and jewellery division.

Mr Richard V. Craig has heen appointed a junt chartinan and Mr Stephen F, Stonbill a direc-tor of BRADSTOCK BLANCH

relations energither of a UK clear-ing bank and will be responsible for co-ordinating and developing the flow of information about NatWest Group to investors and the financial community. He was previously sensor executive, EEC officer, for N. West. Mr B. II. Chamberlain has retired as chairman of JAME SONS CHOUSILATES, Mr B. J. B. Greig, previously joint de-pity chairman, has become

Following the recent acquise tran he W S MODDY HOLD.
INGS of Roman Hill Group Mr

I. John Shaw, chairman of Hintar Hill Group, joins the heard of W. S. Moody Holdings as deputy chairman; Mr William S. Moody joins the board of Hinton Hill Group and if appointed chief executive; Mr Douglas A. R. May, Mr John W. Pendlelom and Mr John L. Sandffer have been appointed to the board of Hinton Hill Group.

OCEANEERING INTERNA-OCEANEERING INTERNA-TIONAL SERVICES has appoin-ted Mr Graham Mills in technical director. Mr Mills, who has been with the underwater topside con-tractors for the last five years, was previously technical mana-case reconstille for the underger responsible for the underwater inspection department, the advanced work systems (RoV and AUS) division, the computer systems development group and the engineering R & D group. the will retain these responsibili-ties, together with the welding and repair division and the quality assurance department.

Mr Bo Harald, UNION BANK OF FINLAND's London branch general manager, will move to Finland to take up a (corporate finance).

HOBART BROTHERS I GREAT BRITAIN) has appointed Mr H. F. Rozeman and Mr M. Pender to the board.

Baxendell joins Sun Life of

Configrain Financial, has been appointed senior forex trader of Hypo-Bank's London dealing

ALFRED McALPINE HOMES has appointed Mr Roger Harton as managing director of the returement homes division. He joins from the Diminion Group where he was chief executive of the property division. From 1983-85 he had been managing director of the rempany's housing division during which time he set up Dominion's retirement homes division.

Mr Hugh J. R. Beveridge has been appointed group vice president — introductional marketing for BS&B SAFETY SYSTEMS

GLANO HOLDINGS has appointed new chief executives

appointed new chief executives for two of its major subsidiaries. Dr. Mariin Mobs succeeds Mr. Frank Rubinson as general manager of Glazo Pharmazeutika. West Germany, on June 16. Dr. Mohs was chairman aod chief executive of A. Nattermann & Che Arzneimittel, Mr. Jacques R. LaPointe becomes chief exerutive officer of Glazo Canada from June 1. He was previously

appointed chairman of HDDG-SON & FARADAY. Mr John Gwynn has

Mr R. W. Duggan has been appointed general manager finance and administration of TRADE INDEMNITY, credit insurers. He was finance director of Morganite Crucible.

Mr Brian Dudley has been

appointed group finance director of HI:NTER SAPHIR. He was

Mr John G. Plackett has been appointed president of KRAFT executive of A. Nattermann & Et 20PE, a division of Kraft lac. He was president of Duracell, Mr Peter Schatz is appointed president of DURACELL ETROPE, Both Kraft and Duracell are part of Dart and Kraft Pharmaceutical (Canada).

UND WECHSEL- BANK has group finance director of Swan appointed Mr Michael Raeringer National, a subsidiary of TSB.

nomes division

company secretary.

MASSEY-FERGI SON inclors and tarm equipment division has animated Mr. Willried Sander, dies in r. purchasing to the new post of director parts safes and marketing. He is succeeded by Mr. Paul Judson, who was director business and product planting. Bing. Mr Stephen Downer has been

appointed finance director of the EUROPE. He joins from Opus Funding. Mr Russell Kempion, chairman

Mr G. A. Adkin, a director of N NICHOLS (VIMTO), 1- in become non-executive charman of the Manchester-based soft drinks group on the retirement Mr Adkin is a director of the British and Commanwealth Ship-ping Company, which has a sun-stantial stake in the Nichola

NATIONAL WESTMINSTER BANS has appointed Mr Warren sinker as senior executive, incestor relations the is believed in he the first full-time investor.

move to Finland to take up a new post on the board from June 7. Mr Antil Pertiu will succeed him as general manager, Appointed assistant general managers from June 1 are Mr Lennart Enssteam teredits) and Mr Peter Holloway (Joreign exchange and treasury); as senior managers; Mr Harri Val konen (administration and mar-keting). Mr Enrique Bacalao (specialist credits), and Mr Warwick Salvage (treasury); as manager: Mr Eira Palla-Lebtinen

APV HOLDINGS has elected Mr D. B. Helner and Mr E. H. Sbarp to the board. Mr Helner is president of APV Crepaco in the US, APV's largest subsidiary. Mr Sharp is a director of Unigate, the House of Fraser, and other companies.

PENINSULAR ORIENTAL STEAM NAVIGA-TION COMPANY has appointed Mr K. St Johnston to the board. He is chairman of Overseas Con-

Mr Rob Dickins, chairman and managing director of WEA Records UK, is to be the next chairman of the ARITISH PHONOGRAPHIC INDUSTRY as successor in Mr Maurice Oberstein, chairman and chief executive officer of Polygram Leisure.

Mr Jeff Fonstone, managini director of Wiggins Homes, has been appointed in the main board of the WIGGINS GROUP.

Mr John Knowles has been mr John Knowles has been appointed managing director of MBM TECHNOLUGY following the retirement of Mr Arthur Mole. Mr Knowles was divisional manager for Ameeco Hydrospace.

The BRITISH SPORTS & ALLIED INDUSTRIES FEDERA-TION has elected Mr David Gower of Freewheeler Leasure Products as president, and Mr Michael Lowe, Unicorn Products, vice president.

Canada

Sir Peter Baxendell has been appointed a director of the main board of SUN LIFE ASSUR-ANCE COMPANY OF CANADA ANCE COMPANY OF CANADA.
See Peter, a directur of the
"Shell" Transport and Tradin:
Company, the Shell Petroleum
Company and Shell Petroleum
recently also became chairman
of the Hawker Siddeley Group
in addition, he is a member of
the board of Inchespe. He was
also a director and chairman
of Shell Cauada from 1980 until
1985.

WHITEGATES ESTATE AGENCY. Bradford-based substitution of the Provident Financial Group, has appointed Mr David Bromage as expensive director with responsibility for the Yorkshire division and Mr Ian Wilkie as executive director with responsibility for the East

NEW INTEREST RATES FOR C&G INVESTORS and Mr Roger Walf as general managers of the London branch. They are succeeding Dr R. Grob who is returning to the bank's head office in Muoich Mr Andy Richardson, formerly with North Carolina Bank in London, has been appointed treasurer, and Mr Peter Boath, formerly with

Effective from 1st June 1986

	laterest Paid	Net %	Compounded Annual Rate %*	Gross Equivalent CAR % ²
Cheltenbam Pren	ier Month	ly Inco	me Account	
£10,000 or more	Monthly	8.05	8.35	11.76
Cheltenham Gold	Account			
\$10,000 or more	Annually	8.05	8.05	11.34
£5,000 - £9,999	Annually	7.80	7.80	W.99
\$500-\$4,999	Annual	7.30	7 30	10.28
Lnder 5.5(4)	Annually	5.25	5.23	7.39
Cheltenham Gold	Monthly I	nteres	t Account	
£30,000 or more £3,000 – £9,999	Monthly Monthly	7.77 7.53	8.05 7.80	11.34 10.99

ELSWICK-HOPPER has ap-Cheltenham Gold International Accoun 10.75% Gross Mr lain Gamage has been appointed managing director of Reed Attractioner, a division of REED EMPLOYMENT. He was at Endaget Ront a Car Inter-national Inc. Gross Equivalent %[‡] **Interest Paid**

Half Yearly

Mr Bryan Leigh, managing director of A C. Leigh, Norwich, has been elected president of the HULL OF ARCHITECTURAL IRONMONGERS 7.39 5 25 Half Yearly Junior Account 5.00 7.04 Deposit Account Annually The rate of interest paid on all other existing accounts on which composite rate lox is paid by the Society will be WHITESEAD AND CO has appointed Mr Bernard W. King as an executive director. He will remain managing director of Whitbread's trading division. reduced by 0.75% from 1st June 1986

Savings Builder

Limited company and other deposits subject to basic rate tax will be reduced by 0.75%. Figure may a see Majoranary may be one \$150 of the first for the property of the control of the

6.25

Cheitenham&Gloucester Building Society

Chief Office: Chellenham House, Clarence Street, Chellenham, Gloucestershire. GL50 3JR. Telephone: 0242 36161. dember of the Building Societies Association and Investors' Protection Scheme
Assets on code 3 3,000 million

ADVERTISEMENT-

AA MUTUAL INTERNATIONAL INSURANCE COMPANY LIMITED

(AAMI) Press reports of Tuesday referred to difficulties affecting the AA Mutual Insurance Association in Johannesburg. These reports related to a South African company and not to AA Mutual International Insurance Company Limited, a Depart-ment of Trade and Industry approved United Kingdom insurance company.

AA Mulual International ceased to be a subsidiary of AA Milital of South Africa some time ago and is wholly owned by Kirsh Industries and the Automobile Association of South

AAMI is carrying no business as before and its financial standing is not in doubt.

PETER L. BONFIELD, Chairman

* ICL benefited from the strategies implemented in preceding years and has continued its leadership in promoting Open Systems standards for information systems.

* New products, many arising from collaborations, came on stream. Increased volumes were handled by new distribution channels.

* The effects of staff and management training programmes were reflected in our ability to manage the business in turbulent market conditions.

RESULTS IN BRIEF	1985 £m	1984 £m
Turnover	1037-8	942.6
Profit before Tax	53-8	40.3
Return on Capital employed	24%	19%
Turnover per employee (£)	£50,300	£43,000

ICL IS A MEMBER OF THE STC PLC GROUP

We should be talking to each other



GE JUICE 16,000 lb, cants/fb

CHICAGO

| Second | Course | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | Second | S

LONDON

MARKETS

A STEEP slide in London

coffee futures values yester-day was fuelled by heavy losses in the New York mar-

ket and the July position

ended the day £84 lower at a

27-week low of £1,313.50 a tonne. Prices came under

selling pressure and buyers

withdrew on widespread ramours that Brazil is con-

sidering eltering its pricing

structure to bring it more in-

to line with the world market, dealers said. London's fall was actually less than in New York, where there was added selling pressure from Colom-

bian exporters. On the Lon-

don Metal Exchange mean-while the lead market main-

tained its recent firmer tone with the cash position gaining

another £7 to £267 a tonne,

taking the rise over the last

six trading days to £24 a tonne. Dealers said the rise

reflected continuing construc-tive fundamentals following

recent cuts in production capacity and the Broken Hill miners' strike in Australia.

LME prices supplied by Amalgamated Metal Trading.

Cash 721.2 +15.5 771/770. 3 months 772 3 -10.75-776,5:763

Oficial closing (am): Cash 770.5-1 (763-4), three Teanths 763-4 (758-9), settlement 771 (764), Final Karb close: 766-6 S. Turnover: 23,000 tonnes.

Nighar grads Unofile'l +or High-low

Guah 945.5 + 17. 327.325 3 months" 968.60.5: + 15. 357.943.5

Official closing (am): Cash 925.5-6.5 [919-20], thise months 943-3.5 (938-9], sattlement 926.5 (920]. Final Korb close: 959-60.

Cash 256.5-7.5 -7 267.5-268 months 271.5.2 +7.5 275.288

Official classing (am): Cash 287-7.5 (264-5), three months 271-1.5 (266.5-7), settlement 287-5 (265). Final Kerb closa: 274-5. Turnovar: 13.800 tunnas. US Soot: 19-20 conts a poand.

Unofficial + or clase p.m.! — High/low

ALUMINIUM

COPPER

LEAD

US likely to announce wheat area reduction

THE US Department of Agriculture (USDA) may announce the 1987 Wheat Program's acreage reduction programme announcements on a paid diversion and the loan rate, department and private analysts said in Washington, reports

The analysts said near-record carry-over stocks forecast for 1986-87 may prompt USDA to set the wheat ARP at the top of the 20 per cent to 27.5 per ceot raoge set by law.

They said USDA is also expected to add a paid diversion programme, with payments made in generic certificates for surplus government grain. They do not, however, expect that provision to be announced this week.

By law the only provision the department must announce by June 1 is the size of the voluo-tary acreage reduction pro-

Analysts said paid diversion options from 5 per cent to 20 per were being considered, but no decision had been made.

Although paid diversion programmes bave often been opposed by the Office of Management and Budget the analysts coled that using generic certificates for payment would ease budget cost

Laggiog wheat exports and mounting stocks have alarmed both private and government

"We are in worse shape than we were pre-PIK," said one USDA analyst, alluding to the then-record 1982 wheat carry-over stocks of 1.55bo busbels that led to the massive paymeol-in-kiod programme of

USDA is forecasting record wheat carry-over stock for 1985-86 at 1.879bn bushels, and a near-record 1.798bn bushels for 1986-87.

 In Brussels yesterday Coceral, the EEC grain lobby, said its first esitmate for the 1986 grain harvest was between 158.6m and 159m tonnes (including Spain and Portugal), little changed from last year's 15g.9m tonnes.

Coceral estimated the 1986 world wheat crop at 525m tonnes, compared with 510.4m in 1985 and 521.6m in 1984.

India may end packet tea duty

By P. C. Mahanti in Calcutta

export duty from packet tea 85 part of a drive to increase value-added tea sales, according to Mr R. K. Aripathy, the Tea Board chairman Tea bags sre already exempted from export The country's packet tea ex-

ports rose sharply last year to 30m kilos from 10m kilos in 1984 and the Government clearly thinks that still higher value-added exports should be possible if substantial incentives

The year's overall tea export quota bas not yet been announced, preoumably because of the prolonged drought which has hit output in North India. The tea industry feels this reflects the Government's excesoive concern for the domestic consumer and a lack of appreciation of the problems of exporters and the importance of maintaining overseas buyers' confidence in India as a depend

Concern over jute crop decline

INDIAN PRODUCTION of raw jute is expected to fall sharply this season (ending in June). In preliminary estimates agri-cultural experts put the crop at between 6.5m and 7m bates, down from 11.5m bales last season. They put the blame mainly on a reduction of between 25 and 35 per cent in acreage by growers who suf-fered from low prices follow-ing last year's bumper crop, nearly a third of which remains

Pricea for the fibre crasbed and even now, when there would normally have been a seasonal hardening of prices, the average quotation on the Calcutta market is just Rs 220 (£12) a quintal, about 30 per cent below the statutory mini-

The jute industry is also disturbed at an apparent lack of official sympathy for its problems and what it sees as Robusta type coffee is grown positive encouragement for its by peasant farmers throughout competitors in the synthetic beg southern and western regions industry. Central Government of the country. However, transhas directed jute growing states port shortages are making it to reduce acreage by phases difficult for producers to to reduce acreage by phases while the railway authorities have recently banned the carrying of salt in jute sacks. The railway decision is particularly worrying to the jute industry as it has already lost to the synthetic beg makers some 80 per cent of its fertiliser packing business and 20 per cent of its cement packing business.

Off-exchange trading under attack in US

BY NANCY DUNNE IN WASHINGTON

LEVERAGE futures which are traded off exchange floors, bave emerged as the single source of controversy in this year's otherwise uneventful Congressional march towards reauthorisation of the Commodity Futures the giant Chicago exchanges. Trading Commission, watchdog The Chicago Mercantile for the US markets.

legislation to get leverage contracts banned on the grounds that they are economically useless, but, as in previous reauthorisations, the speculative instruments with a shady part have been narrical. shady past have bean particu-tarly hard to kilt.

A provision to ban the trading of leverage contracts or to move them on to the to move them on the exchange floors breezed through the Senate committee. The House, however, rediscovered an affection for the contracts. With the committee chairman, Mr Kika de La Garza, and other key members behind the move, the committee agreed to ban leverage contracts on copper and foreign currencies but to allow gold, silver and platinum contracts of continue.

The measure would also end The measure would also end The two companies still in end in two years the mora- the leverage business—there

CONTRACTS, torium which has limited new Precious Metals Corp.

The committee vote was widely seen as a coocession to Exchange is anxious to snuff With little fanfare, both out all competition to its agricultural committees have currency contracts. The Board agreed to give the CFTC of Trade is scheduled to introduce another lease on lile. The Commission had hoped in this year's copper via its subsidiary, the MidAmerica Exchange.

The big losers are the Commodity Exchange Inc. (Comex), which trades metals in New York and had hoped to be rid of the spectre of significant offexchange competition, and the

Miss Susan Phillips, the CFTC chairman, had argued that leverage transactions are "legally and economically indistinguishable from futures contracts and therefore do not warrant special statutory treatment afforded by present law." CFTC regulation of the leverage business, which has been "fraught with customer abuse" is more expensive than the commission can afford with its current budget, she said.

entrants into the leverage business to two firms: Monex entrants—serve an estimated International and International 14.000 customers. Io a typical leverage contract, an investor burs a quantity of a commodity with a small down payment and from the leverage firm, using his commodity as collateral. The fees for interest, storage, maintenance, and so forth provide the major source of leverage firms' income and most of the complaints the CFTC received. This customer profits only if prices, and he

> leverage firm. Defenders of the leverage business, like Mr Thomas Russo, a prominent New York commodities attorney, see a future for off-exchange computer trading.

setls off making enough to cover all the fees paid to the

"There is no magic in trading on an exchange floor," says Mr Russo. He argues that the leverage firms have never been giveo an opportunity to do business without very tough

CFTC legislation expected of move through Congress next month, and the future of teverage will be fought out in a house-Senate

Spot oil prices lower

yesterday on both sides of the Atlantic after the surge to more than \$15 per barrel in the middle of the month.
On the Brent market in Europe the price of crude for June delivery eased to \$13.55. down 35 cents compared with Wednesday's price and 14 per cent below the peak of \$15.50 reached on May 16, On the New York Mercantile

Exchange where crude prices have been consistently bigher than in Europe for some weeks, the price of West Texas Inter-mediate crude fell to around \$15.50 in a rather confused market. This was 10 per cent lower

than the level reached on May 16. when high demand for fuel oll and for petrol appear to have caught refiners with low stocks. As product prices rose sharply, the price of crude rose to some 50 per cent above the level reached in April.

ket (KLTM) bas denied reports

that it has invited major inter-

national tin trading companies for talks next week on the mar-

ket's future, reports Reuter

talks. We have also not heard of plans to set up a rival tin

market in Singapore," a KLTM

His comments followed a re-

port quoting an official of Preussag AG in Hanover as say-

ing that the KLTM bad initiated

rival market in Singapore.

The report, which also quoted

the talks to secure its future in be said. the face of plans to set up a The p

We are not aware of such

from Singapore.

official said.

COFFEE

THE KUALA Lumpur Tin Mar- on the KLTM.

because world SPOT OIL prices eased further temporary, demand for oil remains far below potential supply.

Ont New York trader said vesterday that he thought that the price would continu eto ease for the time being. In Europe, cargoes of oil for June delivery were said to be in ample supply with little demand. In spile of the recent warming by Shelkh Yamani, the Saudi

Arabian oil minister, that oil prices will eventually rise steeply, few people in the oil market believe that there is much prospect that the Organisation of Petroleum Exporting Counties could re-form their cartel in the coming months, even with the help of non-members like Norway. Even if a new agreement can be forged this seems unlikely to affect the market before the autumn.

Meanwhile, contract prices based on "netback" terms have been less volatile than spot prices, but they are reported to At the time of the recent surge in prices, many analysts forecast that the rise would be coming under renewed pressure as six month contracts come up for re-negotiation.

commodity prices, Malaysian officials said, reports Reuter from Jakarta.

second biggest tin and rubber producer and a major palm oil Mr Leong met President Suharto io the morning and was

s, Suharto io the morning and was due to meet the ministers for trade, economy, mining and energy, and finance.

The Malaysian officials said Mr Leong was also promoting an international commodities seninar to be held in Kuala Lumpur in July. Malaysia saw Jakarta's participation as important as the two countries face similar problems, they said.

Indonesia and Malaysia study co-operation

MR PAUL LEONG, the Malaysian Primary Industry Minuster, yesterday began four days of talks with Indonesian leaders on possible co-operation in the face of falliog world commodity prices. Malaysian

Molaysia is the world's big-gest producer of rubber, tin and palm oil. Indonesia is the

Tin market talks denied

The KLTM emerged as the It said Maleysia's refusal to main point of reference for tin prices after the suspension of admit as members companies not based in Malaysia or to allow non-domestic tin-had also tin trading on the London Metal allow non-domestic tin-had also Exchange (LME) on October prompted the idea of opening a 24, when the BSM ran our of money to support prices. ingapore market.
The KLTM official said the

: Malaysian industry officials said that because the BSM has stopped supporting prices on the KLTM after the international tin crisis last October it should allow trading in tin from Indonesia and Thailand to increase turnover.

Such a move could attract some of the large amounts of Indonesian and Thai tin now being traded on an informal Singapore market, they said. Industry officials in Thailand, Singapore and Indonesia said they were unaware of any KLTM meeting next week.

other industry officials, said the establishment of a tin market in Sungapore had been discussed almost the sole buyer on the for several months in view of market to defand the price of the small amount of tin traded stock manager (BSM) who was Uganda's coffee industry

market bas set up a task force to consider allowing non-

domestic tin to be traded and

ways that the market could be

domestic tin will be allowed on

The prohibition of trade in

non-domestic tin was aimed at preventing pressure on the international Tin Council buffer

the KLTM has yet to be taken,"

"A decision on whether non-

picks up the pieces

Uganda—virtualty the country's only foreign exchange earner sharply late in 1985 because of fighting inside the country. According to Dr Crispus Kiyonga, the Co-operatives and Marketing Minister, Uganda— the world's sixth largest coffee producer—has now exported around half the 2.6m bags (160,000 tonnes) allocated to it Coffee Organisation (ICO) before a sharp rise in world prices triggered the suspension

of export quotas. Exports rose to 330,000 bags in March, more than three times the amount shipped last December. Uganda aims to meet its ICO allocation by September, the end of the coffee year, but is unlikely to be able to cash in on the relaxa-

deliver their crops to main

Erratic electricity supplies in rural areas have held up basic processing, and some bulleries have been lootedthough the World Bank plans is coming to light ties probe work done by a \$29m EE(! protect, started in 1982 to in Kampala fell by 95 per cent 1024.25

EXPORTS from rehabilitate the coffee industry, was destroyed during the war. Despite these setbacks, Kampala's central processing plant is receiving 10,000 bags of coffee daily, and it is being transported as fast as possible through Kenya and Tanzania



for export. In the long run, Uganda's National Registance Movement (NRM) Government hopes to send most of its coffee out by rail to reduce road transport costs, but at the moment the railways lack

adequate rolling stock.

In recent years the coffea industry has been plagued by incompetence and corruption. committee to investigate Coffee Marketing Board (CMB)

a week after the NRM came to power on January 25, and monthly expenditure in its London office automatically dropped by two-thirds. Genuine bottlenecks also need to be removed. Dr Kiyonga bopes that better crop financing will encourage farmers to pick their crops.

The Government this week unvelled an economic package designed, among other things, to raise incentives to producers. It devalued the Ugandan shilling and sharply increased producer prices for coffee, which have up to now been only a small fraction of the world price. However, the real value of the increase could be undermined if inflation continues et its present rate of 150 per cent

An anti-smuggling campaign is also underway, and Uganda sealed its 400-mile border with Zaire on May 6 in an attempt to conserve its main source of income - coffee earns 94 per cent of Uganda's foreign exchange and provides 70 per cent of Government revenues. The fall in proceeds early this year cansed a tight squeeze on foreign exchange as reserves Dr Kiyonga has set up a had been depleted by arms the buying in the previous regime. Increased exports obould ease

COLD BOLLTON Issue on	nos may as
Close 0343 4 543 4	(£2291g-230
Opaning \$342.54812	(£3281g 828)
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1/15 Krug, 537-3734	(£2414-2014)
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MEAT

MEAT COMMISSION — Average lat-stock orices at representative markets: GB—Cauta 105,30p per kg lw (+1.30). GB—Skeep 243,85p per kg est dow (+5.40). GB—Pige 82,13p per kg lw

142.00)				
PIGMEA	T		BEEF	
Month	Y'days	+ Ur	close	
May	··		105.00	-
July	107.20 104.70 103.80	-0.60	190,00	-3,0
Aug Sep	103.B0	+0.90	184.50	+0.5
	:			

INDICES COFFEE FUTURES trading

remained sharply lower in the face of heavy trade, commission house, computer fund slay May 29 May 28 Mith ago Year ago and local selling in New York; 1767.3 1756.9 1786.4 1888.4 reports Heinold Commodities.
The market looked techni-cally weak and offered no DOW JONES Spot 125.85 125.85 — Fut. 117.43 117.47 — MAIN PRICE CHANGES

Copper 2945.5 +17 £936.5 (28th h Grade, £945.5 +18 £944.75 (3 mths £950.25 +18 £944.75 (3 mths £957.75 +7 £945.28 (2811.75 +7 £945.78 (3 mths £957.75 +7 £947.83

REUTERS

t Unquoted, t Per 75-lb Bask, c Cents, per poond, w June, x May-Juns, z Joly, u-June-July y July-Aug. Common Outlook. Eastern Capital CCST.
Pigment sales: 184 (38) lots of 50
cartages: 3,250 kg.
Beel soles: 7 (0) lots of 20 sides.

NICKEL Unofficial + or ligh low

Official closing (am); Cash 2,845-58 (2,650-5), Inree montho 2,720-5 (2,725-6), settlement 2,655 (1,655), Final Kerb close; 2,733-5, Turnover: 1,824

KUALA LUMPUR TIN MARKET—Close: ringgil per kg.

H-gh Brade	Unolficial closerp.m. £ per to	wolldgiff -
Cash	497.8	+ 18.5 · 494
5 months	508.8,5	+ 18.73 514 501

close: 512-3. Tuinover: 12,900 tannes. US Prime Western: 33,50-33.75 cents	
per paund.	
GOLD	
Gald Bained \$1 to 534314-43414 On	
tho Landon bullian market yesterday, but ferlad to shaw mach reaction ta	
the late damend for silver. The strength of the delicr else had little	
maect. The metal conned at 5342-	

34212, and was fixed at \$342.75 in the maming and \$342.70 in the alternoon. It toached a pask of \$343½-344 and a law of \$342-342½.

		SUTAB
ilose 0343 4 543 4 Peaning \$342 548 4 Fining fix. \$342.70 Aftin'n fix 0349.70	(£2291 ₂ -230 (£2281 ₂ -829) (£228,530) (£228,772)	
GOLD AND PLATIN	UM COINS	
r'g'r'nd. \$3483, 34314	(28291, 888121	August 1
Krug. \$1794 121 Krug. \$2112-9212	(£1804-181) (£014-6134)	Dec1
15 Krug. 537-3734 Replatent \$359 4-358 4	(£244-2014) (£936-2364)	Fob
ingel \$353-355 116 Angol \$341 ₂ -391 ₂	(£23-321 ₂)	June
law Sov., 581 1g-22 lid Sov. 587 8812	(£541 ₂ .543 ₄) (£581 ₄ .091 ₄)	GRAIN
20 Eagle \$430-470 labla Plat \$4251, 4301,	£287½ 314¼) (£284¾ 288¼	Jely whose port against
SII VED		reaching the New cross

5/lvor was fixed 1.25p sn cence lawer for spot dolivery on the Londan bullian market yesterdoy at 339.05p. UC cent equivalents at the fixing lavels were: about 500c., down 2.5c; three-manth \$17.40c, down 2.65c; giz-month \$25.45c, dewn 2.65c; not 12-menth \$24.70c, down 2.65c. The motal apended at 340-341½0 (509-511c) and closed at 340-341½0 (519-52/c), boosted by demend in New York.

				_
LVER per oy oz	Buillon Fixing Price	f or	LM.E. p.m. Unoffic'i	40
onths.	\$39.05p 346.85p 354.850 069.80p	-1.56 -1.55		-5.7 -5.7
ME—T	maver: 2	0 (64)	lats of 1	0,00

PHYSICALS—This London morkel paned with the control with

£ per tonne

US MARKETS

support. It was not certain whether the market had reached the bottom with short seiling being followed by buying back. There was no fundamental news and rumours that government officials in Brasilia would announce a price rebate or an other mechanism to lower Brazil's coffee export prices were unconfirmed. Sugar remained lower in narrow scale down trade buying were the main features of an otherwise lacklostre day. Comex copper moved higher after brisk morning trading. Man-aged account buying, while market for several months.
dominated trading and boosted prices. Switch trad-ing was active as traders sold July and bought September. Trader sentiment has become more builtsh on the possi-bility of domestic mine strikes when labour contracts expire on June 30.

NEW YORK

Sales: 2.422 (2.817) Icts of 10 ionnes. ICCO indicator prices (US cents per pound). Daily price for May 29: 86.28 (86.98); tree-day average for May 30: 88.33 (56.56).

Rumours of bassible tower price offers from Brazil put the market andor pressure from mixed commission and trade house selling. Buying interest way mirimal and physical offeke soneared light and ralles were short-lived records for a light and ralles.

. 1816-1849 — 67.5 . 1870-1875 — 84.5 . 1910-1812 — 86.5 . 1947-1950 — 88.5 . 1990-1995 — 67.5 . 1995-2000 — 80.5 . 2005-2920 — 82.5

SOYABEAN MEAL + or Business

IS

it faund keen shipper support against morchant hadge sailing, reaching the day's high on the class. New cross nervously owntee further details of the ca-responsibility levy, which was boing discassed to arussis yesterday, easing an trade long liquidation, reports T. G. Roddick. WHEAT

Business done—Whest: July 114.50-4.10, Seot 99.50-9.40, Nov 101.90, Jan 105.10, Mar 107.80, Suice: 64 lots of 100 ronnes. Berley: Sept 96.00, Nov 101.10, Jon and Merch antvaded. Sales: 11 lots of 100 tonnes. Hyheist: UO Osrk Northom Spring Na. 1. 15 per cent: Spot 113.25-118.00, June 117.25-117.0, Sept 107.25-107.75 Buyer/saller, Oct 103.50 bayer, Oct/Dec 105.50-105.00, Jan/Merch 110.80-111.00 buyer/seller Iranshipmoni East Coast. US No. 2 Sott Red Wimter: Jaly 90.75. Aug 91.25.

Jan/Merch 110.80-111.00 buyar/sellar transhipmoni East Coast. US No. 2
Soft Rad Winter: Jaly 80.75. Aug 31.25. EEC first-half Jane: 130.50. English food, fob: July/Aug 99.75 buyer, Aug 89.50. Sept 190.50. Oct/Dec 108.00. Jan/Merch 111.00 sallers. Maize: US No. 3 Yollow/Franch transhipment East Cosel first-holl Jane: 139.00. Barley: English teed, fob: July/Aug-Aug 96.50-99.30 buyor/sellar, first-half Sept 101.00. Oct/Dec 105.50, Jan/Merch 110.50 sallers. asilsm. HGCA — Locational ex-Isrm spot orices. Feed Barley: W. Midlands 113.70, N. Weor 114.80. The UK monstafy coefficient for the week ballings Manday, June 2, will be unchanged.

POTATOES

Opening values were olightly esoler, in very quiet trade, but one commission hause buyer lifted prices during the oftendon, reports Coley and Narper.

Sales: 420 (402) late of 40 tonnés. Serlies—July 107.00, +2.00. Sales

FREIGHT FUTURES Close | High/Low | Prov.

Dry Cargo Turnover: 150 (48).

SUGAR LONDON DAILY PRICE—Raw sugar: \$167.00 (£111.50), down \$6.00 (down \$5.00) (down \$5.00), down \$6.00 (down \$5.00), down \$6.00 (down \$6.00). The sugar: \$193.00, down \$5.00. Rumours that Brazil was pisnning to increase experts from the next crop caused a further fall in prices but the market relied in late afternaon, reports C. Czemikow.

Aug...... 163.6-164.0 162.0-162.4 166.4-168.5 Oct 169.5-169.4 166.4-168.5-179.0-161.0 Dec..... 178.6-177.6-178.0 178.0-171.6 Mar..... 177.6-177.6-178.0 178.4-178.0 178.4-171.7 171.6-178.0 178.4-178.0 178.6-178.0 181.6-181.0 182.8-181.4 May 181.5-191.6 178.8 179.4 Aug 184.6-188.0 182.8-183.4 Oct 188.8-180.0 1854.-188.4

Sales: 2,970 (2,533) lots of 50 tonnes.
Tate and Lylo delivery price for granuloted basis sugar was £215,50 (2220,00) a lonne for export.
International Sugar Agreement—(US cents per paund fab and stowed Caribbean portal. Prices for May 29: 0sity price 8.92 (7.16); 15-day average 7.55 (7.56).

Mid-June Brent cargo sold at \$13.40, while 15-509 Brent traded fairly activaly in all menths from June to September. July WTI apened 48c down on Nynes and remained on the downside to trade 34c down at 1.30 EDT. In the pelipseum products market nothitio and gastle off or the september september and pear buying interest. Gasoline was week in thin Irading, while mast grades of heavy

Prov 42.17 5.000 pt min. carts/folib-Prov 42.17 Close High Low 42.17 247.0 246.4 40.95 Sept. 248.0 253.0 246.4 41.26 Dec 257.4 261.4 257.2 41.28 March 257.4 262.0 257.4 41.89 May 250.4 256.0 250.4 42.49 May 250.4 256.0 250.4 42.49 May 250.4 256.0 260.4 42.93 SPOT PRICES Chicogo loss 43.90 10.00 (sems) cants per pound. 42.93 and Hormon silver buillon 517.0 (sems. per troy nuncs. SPOT PRICES—Chicogo topse land 10.00 (cams) cents per pound. Nandy and Hormon silver buillon 517.0 (512.0)

> Latest + or RUNE OIL-FOR (8 per barrel)-June

July Petroleum Argas assimates.

GAS OIL FUTURES # US Turnover: 4,088 (3,897) lots of 100

Limestone quarry extension refused

A REFUSAL by the Environment Secretary to allow a 19acre extension to a limestone quarry was yesterday hailed as a great victory by Prof John Tarn, planning control committee chairman of the Peak National Park, Derbyshire, Tarmac Roadstone wanted to extend the Topley Pike quarry near King Sterndale, but the park board said it would seriously damage the landscape and its wildlife.

Engine company in

£2.75m expansion A THREE-YEAR expansion programme creating 100 skilled jobs, was announced by Aston Martin Tickford, the engine development and test company based at Mitton Keynes, Buckinghamshire. The £2.75m programme will double the company's engine test facilities.

150 Julia

EXCHAN 1

STERLI MINEST 1525 10 1575

10 per 1,300 EURO-CI Pz; ::

FOREIGN EXCHANGES

es Friday May Way

Pavion up

to $\mathfrak{t}_{2.4m}$

after year

of change

Reagan comment lifts dollar

President Reagao's comment that "the dollar is now at a more competitive level with foreign currencies "lent support to the US currency in late European trading. The suggestion that the US Administration may be hanny with the present value of the follar, and is not looving for another sharp fall, outhed the US curroncy through previous resistance tevels of DM 230: SFr 190; and Y170. Today's US trade figures will give further guidance on economic performance and may against most other compared previous and may against most other compared previous and may against most other compared previous resultance. economic performance, and may decide whether the dollar estab-lishes new trading racges, showe these resistance levels. The trade figures are not expected to be very encouraging however, with dealers expecting only a slight improvement over the March deficit of \$14.92bn. Yesterday's unexpectedly large rise of 1.5 oer cent to US Aorth leading Indicators also now the

deading lodicotors also gave the dollar o boost, and the US currency finished at its best levels since the Tokyo summit at the beginning of this munit.

The dollar rose to DM 23045 from DM 2.2795; to FFr 7.3375 from FFr 7.2575; to SFr 1.9075 from SFr 1 8830; and to Y)71.70

POUND SPOT-FORWARD AGAINST POUND

DOLLAR SPOT-FORWARD AGAINST DOLLAR

May 29 E B ; DM ; YEN | FFr. . SF1. | HFL ; LITA | CS | BFr.

Yea per 1,000; French Fr per 10; Live per 1,000; Beig Fr per 100.

Month

1014-1936 8 16-1036 9 16-916
670 7 616-716 64-716
8312 84-812 81-816
016-64 616-64 01-546
3-514 43-478 43-446
412-458 43-478 74-736
10-1112 1076-1158 10-6-1158

Long-rarm Eurodollers: two years 7%.7% per cent three years 8%.8% per cent; four years 8%.8% per cent; five years 8%.8% per cent aominal. Shon-term rates are call ion U\$ Pollers and Japanese Yen; othern, vero days' notice.

EURO-CURRENCY INTEREST RATES

Short : 7 0sys

U.S. Dollar... Can Dollar... O Gutider ... Sw. Franc...; Doutschmrk. Fr. Franc ...: Italian Life...

4 Spot 8.18050-18340 91.8003-1.8016 1 month 0.88-0.35pm 0.34-0.35pm 1 months 1.02-0.98pm 1.06-1.040m 17 months 2.60-2.78pm 3.00-0.80pm Forward premiums and discounts apply to the U.S. dollar.

Sierling lost ground against the dollar in late London Irading, but remained firm against most other currencies, supported by Wednesday's better than expected UK trade figures, and the uptimistic view of the economy taken by Mr Nigel Lawsin, Chaocelinr of the Exchequer, forecasting overnrous resumption of UK growth. The pound fell 1.05 cents to \$1.4910-1.4920, but improved to DM 3.4375 from DM 3.4250; 19 FFr 10.9450 from FFr 10.90; to SFr 2.5450 from \$253.75 D. MARK — Trading range and the stage is

D-MARK — Trading rango against the dollar in 1986 is 2.4710 to 2.1640. April overage 2.2723. Exchange rate index 133.5 against 129.7 six months from SFr 1 8530; and to Y)71.70
from Y168.90.

On Bank of England figures.
the dollar's index rose is 1172
from 116.6.

STERIANG — Trading range
against the dollar in 1986 is
1.5555 in 1.3770. April average
1.4988. Exchange rate index rose is 76.5 from 76.3, compared with 81.3 six months ago.

133.5 against 125.7

The D-mark lost ground in the dollar yesterday. The main West German financial centres, of Frankfurt and Dusseldorf were advised for a religious boliday, and trading in Hamburg was also restricted by the Forex meeling to Dublin. The Bundesbank did not intervene wheo the dollar

p.s. months

7.22 0.68-0.53pm

7.22 0.68-0.53pm

3.53 3k-31,pm

2.65 48-40pm

-0.42 par-0.15dls

0.46 41-41,pm

-10.57 245-855dls

-1.27 7-11dls

-1.27 7-11dls

-4.08 10k-111,dls

2.47 64-64,pm

-9.55 12-21,dls

5.21 3.23-3.08pm

4.84 28k-25k-pm

5.28 3k-31,pm

int Ironc 70 30-70.40,

cash 2.52-52,85c pm

cash 2.52-52,85c pm

was fixed at DM 2.2849 in Hamburg compored with DM 2.2739 in Frankfurt on Wednesdoy. The dollar graduolly fell from the morning high of DM 2.2955 to 0 tow of DM 2.28jus t before the fixing, but then rose sharply on 0 larger thon forecast rise in April US leading indicators, to close at DM 2.2935, against DM 2.2735 previously.

JAPANESE YEN — Trading range against the dollar in 1966 is 202.70 to 161.05. April average 175.05. Exchange rate index 204.3 against 177.2 six mooths 175.05. Exchange rate liners 204.2 against 177.2 six mooths ago.

The yen essed agoinst the dollor in quiet Tokyo trading. The US currency improved 10 Y169.70 from Y168.90. The absence of chief dealers, attending the Dublin Forex meeting, led to a reluctance to take nut new positions, and kept the morkel quiet. News that the Bank of Japan had bought dollars in New Ynrk, through the US Federal Reserve, kept the dollar firm, but the willingness of exportero to sell dollars at levels ohove Y170, restricted the upward movement. The US currency was also underpinned by a report in a tapanese newspoper, shout a US Government discussion paper, suggesting a fall in the dollar below Y160 would not help correct the US trade deficit, but would lead to Biagnotion of the Japanese economy. Market volume was also restricted ahead of the figures on US leading indicators and loday's US trade figures.

CURRENCYMOVEMENTS 76.5 -14.0 117.0 +8.0 79.7 - 11.2 124.5 +6.7 94.6 -7.0 84.7 -1.7 135.5 +13.6 100.5 +15.6 123.7 +8.8 66.3 -18.5 204.3 +48.4 Sterling...
U.S. douler...
Canadien delier...
Austrian schilling...
Belg van tranc...
Canish Kione...
Caustohe mark...
Swiss tranc...
Cuilder ...
Franch franc....

1980-1982-100, Bank of England Index (base average 1975=100).

CURRENCY RATES

Previous day's open int.

FT-SE too IN9EX
C25 per tull index point
June 161.50 163.90 163.60 166.00
Dec 166.30 163.60 163.60 166.50
E4t. Volume 767 (734)
Previous day's open int. 2,300 (2,599)
THREE-MONTH EURODOLLAR
S1m points of 100°.

" CS/S9R rate for Mey 27: 1.58182. OTHER CURRENCIES

US TREASURY BOND9 B% 5100,000 32nds of 100% 1 40E 0.488 256.0 10.95 2.845 5.866 2307 2.058 70.06 1. 2.305 171.7 7.538 1.908 2.591 1680 1.979 47.00 DM 9.391 9.434 1. 74.47; 3.184 0.828 1.124 685.9 0.599 20.36 YEN 3.906 5.826 13.43 1000, 42.76 11.11 15.10 9206 8.037 273.0 F Fr. 0.014 1.363 3.141 233.9 19. 2.599 3.631 2153. 1.880 64.00 3 Fr. 0.051 0.604 1.208 80.92 5.847 1. 1.350 828.3 0.723 24.62 N Ft. 0.859 0.385 0.888 66.24 8.832 0.756 1 609.7 9.568 18.12 Ura 0.424 0.653 1,450 1086 4.645 1,207 1.645 1000, 0.870 29.70 C\$ | 9,465 | 9,725 | 1,871 | 124.4 | 5,520 | 1,383 | 1,878 | 1145 | 1, 34.90 | BFr. | 1,428 | 2,129 | 4,807 | 365.5 | 15,62 | 4,061 | 5,517 | 5364 | 2,937 | 100.

| STOR. DOG 32-043 bf 103-7| June | Store | THREE-MONTH STERLING E500,000 points of 100%

EMS EUROPEAN CURRENCY UNIT RATES rates +0 79 +0.65 +0.83 -1.36 +9.59 -9.49 -1.22 +0.79 +0.65 +0.83 -1.36 +9.69 -0.49 -1.22 44 0208 7.97038 2.15605 6.88809 2.42362 Bolgise Franc ...
German O-mark
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Dutch Cuidol ...
Idsh Punt ...
tellan Lim ... 43.6761 9.709432. 1477.96 Chasges are for Eco. theretom positive change denotes a week curreacy. Adjustmeer calculated by Financial Times.

MONEY MARKETS

758-778 759-7-8 518-5-8 919-9 7-718

EXCHANGE CROSS RATES

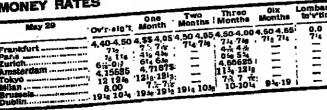
London rates little changed

9 2-912 7-718 81-8-1 60-6-1 60-6-1 64-4-1 42-4-1 714-718 714-718 714-718 111-114

Short-term ioterest rotes obowed little change oo the Londoo mooey market yesterday. Londoo mooey market yesterday. There was a slight softening of rates initially, as sentiment continued to point towards another tuned to point towards another cut lo clearing bank base rates. Comfortable day-to-day credit conditions also lent a slightly conditions and the rote circulation absorbing to the note cir

The Bank of England forecast a money market shortage of \$100m, and provided assistance of £300m. The actiorities did not operate in the market before lunch. but in the afternood lunch. but in the afternood hought £38m bills outright by way of £9m bonk bills to band 1 at 94 per cent; £86m bank bills in band 2 at 948 per cent; £86m bank bills in band 3 at and £3m bank bills in hand The Bank of England forecast

MONEY RATES



and the continuation of celetively restrictive Swiss monetary
policy, showed that interest
rates could not fell much further. Lower sil prices have led
to falling inflation, price rises
are expected to iocrease in the
coming months, calling for
caution on monetary policy. The

FT LONDON INTERBANK FIXING Sia months U9 dollars (11,00 a m. May 20) Three months US dollars Offet 7 is The fixing mass are the srithmetic masses, rouseded to the nearest one-sixteenth, of the bid and offered rates for \$10m quoted by the maiket to

LONDON MONEY RATES

Over 7 days Three Sin Months Months Months

FINANCIAL FUTURES

Prices fall

Interest rate contracts weakend on the London International
Financial Futures Exchange yesterday. September delivery US
Treasury bonds appead lower at
96-22, but this proved in be the
highest level of the day. Trading
was in a fairly narrow range
whead of Gaussian and Lis April

cent to 1.0 per cent, and was
surprised by the sharp increase
of 1.5 per cent. The March rise
was revised to 0.9 per cent from
0.5 per cent. Publication of the
figures pushed the contract down
to a low of 95-06, before it closed
at 95-10, compared with 97-11 preahead of figures on US April viously. Dealers said that lower lrading indicators. The market oil futures prices to the US expected a rise of about 0.6 per helped lift the contract off its

LIFFE LONG CILT FUTURES OPTIONS

LIFFE E/S OPTIONS £25,000 (coats per £1)

LONDON

70% NOTIONAL SHORT GILT E100,000 E4ths of 100%

91.75 Volume 4.950 (3.475) Open int. 21,769

low. September Eurodollars also opened weak, at 92.97, and finished of the day's low of 92.89, against 93.08 on Wednesday, as the rise in leading indicators provided another sethock to hopes of 0 cut in the Federal Reserves discount rate.

Sterling denominated interes Sterling denominated interest rate contracts also closed on a weak note. September long gilt futures opeoed at 124-25, and touched a peak of 123-13, before falling to a low of 123-10 in the afternoon, depressed by the US economic data. Three-month sterling deposits for September opened higher, but closed at the day's low of 90.77, compared with

LIFFE US TREASURY BOND FUTURES OFTIONS Puris Lest
Sept Det Mar Juns
0.29 7.11 — —
0.52 1.46 — —
1.22 2.29 — —
2.06 3.12 — —
3.07 4.26 — —
4.21 E-41 — —
5.49 7.02 — —
7.23 — —

LONDON SE E/S OPTIONS E12,500 teams per E1 June July Aug Sept 500 5.00 9.50 9.50 7.00 1.00 2.70 5.00 9.50 0.35 1.06 7.70 2.15 0.25 0.45 0.00 1.10 0.00 847 a open lift. Cella 0. Puts Last June July Aug 9 00 — — 0 00 0 06 — 0 02 9 35 9.96 0 31 1.30 2 35 7 99 3.67 4 65 5 75 9 79 7.92 10 55 11,11 11.95 1, Puts 2

LIFFE-EURODOLLAR OPTIONS 31m points of 100:. Calls Last Sept Osc 1.90 — 1.42 1.36 0.56 0.95 0.07 0.67 0.28 0.35 9.10 9.10 9.03 9.06 Calls—Last
Sept Osc Mar June Sept
1.90 — 900 9.01
1.42 1.36 — 9.00 9.07
0.97 0.57 — 0.00 0.07
0.28 0.35 — 0.10 0.39
9.10 9.10 — 0.56 0.71
9.03 9.06 — 1.06 1.14
7a open int, Calls 4,272, Puts 3,147

Otrike Calls—Last Puts—Last

pnco June July Aug Sap1 June July Aug

1.30 r5 20 — 10 30 — 066 —

1.55 14 20 14.20 — 14 20 — 065 —

1.40 9 30 9.20 — 9 50 0 05 0.25 —

1.45 4 55 5.15 5.75 6.25 0 30 17.15 2.05

1.50 1.25 2 25 3 05 3 60 2.00 3 20 4.30

1.55 9.20 980 1.55 1.95 5.70 6.70 7.60

1.56 — 9 25 0.65 — 20 25 11.00 11.50

Previous day's open lat, Calls 41,129, Puts 44,100

Previous day's volume, Calls 305, Puts 1,396 THREE-MONTH EURODOLLAR (IMM) CHICAGO US TREASURY BONDS (CBT) High 33.01 92.97 92.82 92.57 82.27 31.99 91.72 91.48 8". \$100.000 32nds of 32.57 32.93 92.79 92.56 92.25 81,98 91,62 91,45 June Sept Dec Marck June Sept Dec March 96-13 96-21 94-30 94-06 83-15 92-26 92-03 01-18 Juna Sepr Dec March Juna Sept Dec March June Sept Dec CURRENCY FUTURES POUND-S IFOREIGN EXCHANGE) US TREASURY BILLS (IMM) \$1m pomts of 100% Low Prev 13.77 83.83 83.94 83.78 93.60 93.66 93.36 93.40 93.14 02.86 92.90 92.63 June 101-00 103-08 103-00 103-00 103-10 103-10 103-10 103-10 103-10 103-17 Eat. Volume 165 (700)
Provious day's open int, 1,455 | 1,427 | 53.78 53.89 June Sept Dec March June Sept Dec March IMM-STERLING Sa per E 1.4935 1.4975 1.4919 1.4970 1.4845 1.4875 1.4919 1.4970 1.4755 1.4755 1.4700 1.4785 83.63 93.19 92.86 LIFFE-STERLING E25,000 S per E CERT. DEPOSIT (1MM) 51m points of 100% June 1.4946 1.4946 1.4942 1.4990 1.4953 1.4853 1.4856 1.4820 1.4890 1.4770 1.4770 1.4770 1.4815 Est. Volume 267 (796) Previous dey's open int. 1.953 (1.894)

BEAT DJI BY 300%

\$1m has grown to over \$22m with income and profits reinvested after commissions

without leverage or hedging. Portfolio invested in Undervalued Growth Stocks from 1973 to 1985, no market timing. Invest any major currency.

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adonation in support of the National Stroke Campaign of Santa Order Access Barcleycard

SWORLD VALUE OF THE DOLLAR BANK OF AMERICA NT & SA, ECONOMICS DEPARTMENT, LONDON

The table below gives the rates of exchange for the U.S. deliar against various currencies as of Wednesday, May 28, 1986. The exchange rates listed are middle rates between burying and selfing rates as quoted between burks, puless otherwise indicated. All currencies are quoted in foreign currency units aer particular accept in curtain specified areas. All rates quoted are indicative. They are not based on, and are not intended to be used as a hasis for, particular transactions.

Burk of America HT & SA does not undertake to trade in all fisted foreign currencies, and neither Bank of America HT & SA nor the Financial Times are preparability for accept.

SOR1=\$US1.15269

Bank of America, Economics Dept., London Eurodollar Libor as of May 28 at 11.00 a.m. 3 months: 7 6 months: 7

ECU=\$US.947532 SDR1=\$US1.1 Sibor as of May 28 at 11.00 a.m. 3 months: 7 & 6 months: 7 &

Column			VALUE OF	COUNTRY	CURRENCY	VALUE OF	COUNTRY	CURRENCY	VALUE OF DOLLAR
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Prince (1) for (1) f	Barbarios	Dollar			Rapiali			French Franc	7.242
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Part Part	Bolivia	I Peen (C)	1905000	Jamaica			Senegal		
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actional Courrency unit. (a) Freemarket central hunk. (b) Official rate. (b) Freemarket interhank. (c) Official rate. (b) Freemarket interhank. (c) Official rate. (d) Freemarket interhank. (e) Official rate. (d) Freemarket Rate. (e) Agricultural products. (i) Venezuela: For debts incurred prior to February 1963.
Transaction Rate. (e) Agricultural products. (i) Venezuela: For debts incurred prior to February 1963.
(4) Sodat, 11 March 86: Found readjusted. (5) Turkey, 15 March 86: Lira effectively devalued by 2,23% (6) Sudan, 14 April 86: Third exchange rate structured. (9) N n.a. Not maillerie. (m) Market rate "U.S. dollars per Hazional C (d) Procumeriot. (of Controlled. (or) EMS Realignment, April Bb. Ar thi Non essential imports. (I) Pication tourist rate. (I) Public Treatment Harch Bb. New carriery introduced, I Creatment—1000 Groundes. (4) Soci March Bb. Dolor own posped to the SOR. (7) Argentine, 24 April Bb. An Bb. Krone devalual by appress. 127%.

ENDONE DE LA CONTRACTION DEL CONTRACTION DE LA C

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		Financial Times Friday May 30 1986 Dispustment Continued
BRITISH FUNDS BRITISH FUNDS Price or Yield 1996 1996 Stock E - Bross Cw 6's High Law Stock E - Bross Cw 6's	LONDON SHARE SERVICE	1986 1986
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MARKET REPORT

Account Dealing Dates ·First Declara- Last Account

Dealings tions Dealings Day May 12 May 29 May 30 June 9 June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 "Hew-time" dealings may take place from 9.30 am two business days

A major share-plucing exercise together with twe smaller calls fer kept their distance during the penultimate session of an extended trading Account. News ef ITT's decision to sell its remaingroup Abbey Life was made known at the epening. The shares were placed with varieus investment institutions at 190p per share but it took some three heurs for the deal to be completed.

In the intervening period the market became nervous. Most followed the reaction in Abbey Life, finally 22 lower at 194p, although the downturn mainly reflected jebbers marking prices down than any weight ef elling. Conditions were created for rumours te thrive and the chief fenr was ef further fund-raising proposals being in the pipeline. Speculation increased of a vendor placing from Cadbury Schweppes to belp finance the proposed acquisitien of Canada Dry.

The favourable effects of the Chanceller's forecast ef rigorous economic growth and good profits statements from industry leaders including Courtaulds and Boots were lost on the market. Similarly a further easing in period money market rates coupled with the OECD forecast of UK base rates of 61/2 per cent next year failed le

Hepes that the Intest US lending indicaters — anneunced in the early afternoon — would stimulate fresb upward progress on Wall Street imparted some stabil-ity until the US market epened on an easier note. FT indices then gave more ground befere evenfually edging away from the lowest levels, the Ordinary share index clesing 11.6 dewn at 1326.8, after 1325.0. The hroader-based FT-SE 100 share index ended 15.8 lower at 1609.0.

The drain on market resources alse restrained interest in Giltedged securities. Jehbers took their cue from US bonds, which weakened noticeably overoight, and epened prices lower. Small demand brought an immediate recovery but the business soon dried up and sellers assumed longer maturities eased persistently, some to show closing lesses stretching le ?a. The sherts were mere resilient and displayed only marginal falls, while index-linked issues shed in places. Applications for the new lewceupon stock, Treasury 3 per cent 1991 were allotted in full and dealings begin this moroing-

EQUITY GROUPS

& SUB-SECTIONS

Share placing aggravates fund-raising fears and markets move lower

27

92.24

97.15

1325.8

222.2

10.31

11.86

27,256

10 a.m.

1337.1

Day's High 1338.5. Day's Low 1325.0

Government Secs

Earmings Yld.%(lull)....

P/E Ratio (net) (*)....

Total Bargants (Est).....

Equity Turnover Em. ..

Shares 7raded (ml). .

1336.6

Equity Bargains

Fixed Interest .

Gold Mines

92,47

97.363

1338.4

222.9

10.24

11.95

23,301

754.70

23,055

348.1

92.45

97.36

1324.8

232.1

4.17

10.34

11.83

18,897

412.29

21,050

1330.3

issue at 783p, down 10, with the new pil-paid shares closing at together with two smaller calls for 180p premium, after 190p pre-cash unsettled markets yesterday, ensuring that prospective huyers £13% and London and Manchester gave up 7 at 733p, while Equity and Law, 265p. and Legal and General. 763p. lost 5 apiece. Falls ameng Composites ranged to 10 with ing 51.8 per cent helding of some General Accident and Sun 145m shares in UK insurance Alliance both that much lower at 822p and 665p respectively.

Gerrard and National marked dewn to 335p en details of the proposed £22.1m rights issue which accompanied the preliminary figures, but later rallied le finish only a few pence easier on balunce at 345p. Unlan Discount fell 15 to 730p in sympathy. Clearing banks failed to extend Wednesday's rally. Lloyds lest 10 at 558p and Midland declined 6 to 532p, while Barclays gave up 5 at 503p. Elsewhere. Chancery Securities lost 5 to 90p following the annual results, while Compagnie annual results, while Compagnie
Bancaire continued te reflect the
sharp decline on the French
bourse with a fresh fall of 54
points to £99%.
Communications group Charles

Barker staged n satisfactory mar-ket debut; the shares, effered at 150p, epened al 155p and truded briskly up to 161p before closing

Firm in recent days en cheaper money bepes, leading Buildings turned ensier in the absence of further buying interest. Blue Circle came buck 14 le 678p and Tarmac slipped 6 to 470p. Rediand revealed annual profits broadly in line with estimates, but the price fell 9 to 427p. Secendary issues displayed a bright feature in engineering and property develop-ment group Helical Bar which ntracted strong support ahead of next Wednesday's nanual meeting and rose 16 to 209p. J. Smart firmed 3 to 61p in reply to the increased interim dividend and profits forecast, while J. Jarvis rose 20 to 360p in a restricted market.

Among Chemicals, Coalite rose 7 to 267p following comment on the better-than-expected annual retered nerveus offerings in front of 884p befere picking up to close 9 bigher on balance at bigher

Mail orders flat The cautious tenor of the chair-man's statement at the appual meeting unsettled Senth Londonbased mail order house Freemans. finally 14 cheaper at 400p. Gratian, 8 off at 404p, and Empire, 6 lewer

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times.

the Institute of Actuaries and the Faculty of Actuaries

Thurs May 29 1986

situation, eased 10 to 845p, after 835p; the latter shed 6 te 336p. Burton closed 6 off at 296p. Harris Queensway dipped 12 to 244p with the new nil-paid 8 down at 19p premium as the rump of the rights issue was pluced at 15p per share. Elsewhere, Martin Ford rallied 6 te 70p reflecting new-time support on revived hopes of imminen) news regarding the approaches made to the company in February. Secondary Electricals were fea-

tured by a sleep fall in Process Systems which plummeted 42 to 58p in reaction to the Board's pro-fits warning. Air Call, meanwhile, continued to reflect the poor preliminary figures with a fresh de-cline of 15 at 232, while International Signal and Control came on offer at 285p, down 8. Electronic Machine, en the other hand, firmed 8 at 83p and Cifer edged forward a couple of pence le 13½p following speculative buying. Webber added 7 at 107p for the same renson, while Fhicom rose 3 te 30p prier te the company's late anneuncement that discussions

sidiaries. Several secondary Engineering stocks moved against the trend. Revived speculative buying prompted n rise of 12 in Hall, m 226p. nnd a gain of 7 in Woodhouse and Rizson, at 87p. Bremsgrove added 9 at 117p, while Crenite appreciated 5 at 71p, Elchardson Westgarth rose 3 to 35p in reply to the reduced annual deficit.

are in progress which might lead

the sale of one of its sub-

at 188p, beth gave ground in sympathy. With the exception of Sears. Leading Foods made a dull showing. Caddury Schweppes shed Leading Foods made a dull another 2 to the good at 135p amid

4 to 164p en rumours of a fund
persistent takeover speculation, raising exercise in the effing,
leading Retailers lost most of the
while Rewatree Mackintosh Insurances were overshadowed by the Abbey Life placing. Prudential were quoted ex rights

Insurances were overshadowed by the Abbey Life placing. Prudential were quoted ex rights

Insurances were overshadowed by the Abbey Life placing. Weelworth, still awaiting further taking in the wake of the annual developments in the Dixons bid results left Tesco 13 lower at 365p.

Fri May 23

10.14

0.0 0.0 0.0

3.61 3.27 2.43

3.11

5 yrs... Over 5 yrs.... 5 yrs...

5.51 3.26 2.33

3.10

LONDON REPORT AND LATEST SHARE INCEX. TEL 01-246 8026 Elsewhere, S. & W. Berisford hardened 3 te 230p, afier 231p en the unnouncemeet that Hillsdewn had decided not to proceed with its offer following the reference to the Monopolics Commission and had seld its 147 per cent stake in Berisferd te Ferruzzi ef Italy in-creasing the latter's helding te 23.74 per cent. Hillsdown settled 5 cheaper at 270p, but Bassett re-vived on Hillsdown takeover

Basis 100 Gove. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *NE=11.45.

FINANCIAL TIMES STOCK INDICES

22

92.15

97.19

131b.4

228.3

11.79

25.527

21,097

204.7

486.98 338.60

B1.24

1004.6

10.54

22,643

20,661

176.6

1 n.m

1325.4

94.51

1425.9

127 1/8bl

GRI Edged Bargains
Equity Bargains
Eouty Value
5-Day Average
Gh Edged Bargains
Equity Bargains
Equity Bargains
Equity Value

2 p.m. 1325.1

23

91.36

1331.4

237.6

10.28

11.89

25.023

543.B7

23,78t

244.1

Noon 1325.3

revealing annual profits. more-than-deubled A weak Hotel sector shewed Grand Metropolitan 11 down nt 392p, after 390p, as bid hepes con-

Rank Org. lower
The miscellaneous industrial

leaders were featured by a fall ef 17 to 553p, after 550p, in Rank Organisation following a broker's profits dewngrading. Boots teuched 267p in initial response te the better-than-expected annual results before reacting in sym-pathy with the general dull trend to close a few pence off on balance at 260p. Beecham, still reflecting adverse comment, lost 9 more to 386p, while falls of 8 and 10 respectively were seen in BTR, 315p. and Glaze, 980p. Pilkington, hewever, advanced 16 to 431p. afler 433p, as investors showed an increased interest ahead of the results due on June 11 and Reed International gained 8 to 823p ahend of Wednesday's preliminary figures. Elsewhere, Lep dropped 7 te 283p on news of the proposed £14.5m rights Issue and Sandharst Marketiag gave ep 5 te 84p fellowing the disappointing annual results. Metal Closures in-

itially eased to 184p in the absence of the widely-rumoured bid from Jehn Waddington, but later rallied te finish a few pence bigh-er on halance at 193p. Siebe, currently bidding fer APV, jumped 50 to 940p in response to the bumper preliminary profits: APV har-dened a few pence to 573p. Acquisition details helped Can-non Street Investments improve to 135p before profit-taking left a close of 127p, a penny dearer on

YESTERDAY'S

ACTIVE STOCKS

Brest Walker were an outstan ding feature in Leisures and raced up 11 to 160p following talk of a broker's imminent bullish circular.

3 p.m. 1325.0

High

May .28

LOW

80.39

1094.3

(24-5/86)

Low

49.18

(26')6/11

125.6

4 p.m. 1325.9

The proposed flotation of its Euromoney subsidiary continued to direct uttention to Associated Newspapers. 3 np fer a gain of 13 so far this week at 288p. As expected, Saatchi and Saatchi revealed a substantial increase in first-half profits, but the shares, up to 800p hepes and clesed 5 better at 190p. in immediate response to the Freshbake shed 6 to 88p despite news, settled a few pence cheaper on balance at 785p.

on balance at 785p.

Ameng Properties, Percy Blissa attracted speculative demand on hepes of a bid from Clayform and rose 12 to 278p: Clayform con-firmed that it had acquired a 3.47 per cent stake on Wednesday. Alfred Walker gained 20 mere te 40p en news that Mr Peter De Sayary had increased his holding to around 25 per cent, but Bel-grave Heldings, sharply higher en Wedeesday on the nanouncement that International Securities AG had increased its holding to 29.99 per cent, fell back on profit-taking o close 13 lewer on balance at

Courtanids touched 292p in immediate response to preliminary prefits at the top end of market estimates, but inter drifted to close a net 3 chesper at 280p re flecting less-than-enthusiastle notices emanating from the subsequent analyst's meeting. Dawson International fell 8 to 236p. Among Tobaccos, Bats dipped ?

to 378p following the nunnal Financials highlighted M & G
Group, finally 70 higher at 880p in
response te the sharply increased
interim profits and proposed 3for-1 scrip issue. A sizeable twoway business developed in
"shell" situation NMC Investments. 5 dearer at 125p.

WEDNESDAY'S

ACTIVE STOCKS

Oils lose ground
A further fall in crude eil spot
prices and a flurry ef US selling,
the latter triggered by the initial
decline on Wall Street, led to a general retreat by the eil majors which closed at the day's lowest levels. BP settled 11 off at 574p and Shell retreated 12 to 795p.

Britail lost 7 to 175p. LASMO 5 to 177p and Enterprise 3 to a year's low of 116p. Ultramar, on the other hand, improved 5 to 175p following news that Ros Brierley's IEP. Securities has increased its state in the company to around 255m shares er 3.67 per cent of the issued capital Elsewhere First land Oil and Gas edged up 2 to 43p in the wake of news that Coast Investment and Development has acquired a 6.84 per cent stake in the company.

Harrisons and Crestield dropped 15 for a two-day decline of 24 to 360p following the poor Press reception given to the annual results. Elsewhere in Overseas Traders, Pelly Perk staged an early advance to a year's high of 213p but subsequently attracted widespread profit taking shead of today's interim figures to close a net 7 lower at 201p.

Grand Central provided an outstanding feature in Plantations and jumped 5 to a 1386 high of 121/20 reflecting asset injection

The recent shake out in South

African mining markets that fol-lowed the cross-border raids inte neighbouring countries looked to have run its course during early trading. Share prices were quietly mixed at the opening, underpin ned by a steady bullion price and a reasonably firm showing by the Rand. Little interest was shown in the sector until the early after-noon when rumours that n South run Into financial difficulties began to circulate. Speculation that a South African bank could lits involvement was quickly fol-lowed by persistent cape selling of many issues. Bealers lowered prices across the hourd and earlier gains were turned into mino

A strong and sustained advance by overnight Sydney and Mel-bourne markets led to a wide-spread mark-up of Australians ut syrent mark-up of makeramans ut the outset of trading in London. BHP were particularly outstan-ding amid rumours of an increased bid from Bell Resources and jumped 20 to 422p.

Traded Options Activity in Traded Options, boosted en Wednesday by the expiry of the May series, returned

to mere sedate levels. Total con-tracts struck amounted to 16,559. The FT-SE 100 index contributed 1,457 calls and 652 puts. NEW HIGHS AND

LOWS FOR 1986

NEW HIGHS (88)
BRITISH FUNDS (5), COMPORATION
LBANS (2), AMERICANS (27),
CAMADIANS (3), BANKS (2),
BREWERS (2), BUILDINES (3),
CHEMICALS (7), ENGINEERING
(3), INDOSTRALS (7), INSURANCE
(1), LEISURE (2), MOTORS (2),
PAPER (2), PROPERTY (5), SHIPPING
(1), SHOES (1), TEXTILES (2),
TRUSTS (10), DVERSEAS TRABERS
(2), PLANTATIONS (1).

NEW LOWS (23)
AMERICANS (1) ARIES SIGNAL BANKS
(1) First Nati Fin 6.3poCnvCmRdPf.
STORES (1) 'ORVET 'G.) A
ELECTRICALS (2) Norbain Elec.
Proces Systems Inc. ENSINEERING (1)
SPP. HOTELS (1] Aberdeen Steak
Houses. INDUSTRIALS (1) Jacksons
Bourne End. LEISURE (2) Ritly Leisure.
BULS (3) Enterprise Bil, KCA Drilling,
New London Ol. MINES (11) Kinvoss,
Leslie Gold, Marievale Cons. Libanon,

RECENT ISSUES

Date | 196 135 435 11/7 170

FIXED INTEREST STECKS

RIGHTS" OFFERS Dise 27/6 -3/7 12/6 11/7 20/6

Bockware No puts were reported but a double was done in Amstrad. Desi Desi Declara Settle in Amstrad ings tings tings ment ings tings tings ment ings tings tings seet 8 RISES AND FALLS June 8 June 28 Sept. 11 Sept. 22 RISES AND FALLS June 22 July 4 Sept. 25 Oct 6 YESTERBAY

For vate indications see end of Last For

included Lasme, Burton, North Sea and General, Berkeley and Amstrad, Premier Electric, Spong, OH, MLK.

Grass Div. Yield% (AC7 at 29%) ESL PIE Ratio (Nec) nd adj. 1986 to dak Earnings Yield% (Max.) Figures in parentheses show nu Indea No. Day's Change lades No. Index No. 7.47 727.56 722.14 722.26 546.43 7.77 810.36 800.87 801.70 534.32 18.46 1195.90 1179.58 1174.47 770.20 9.72 1934.06 1935.75 1939.85 1511.34 9.74 1662.07 1662.24 1668.12 1544.05 9.74 1662.07 1662.24 1668.12 1544.05 9.73 18.38 930.90 948.94 949.93 182.82 13.80 1334.71 1399.76 1306.33 985.43 81.8 914.48 904.73 907.91 162.82 133.2 93.81 972.53 606.59 93.7 667.96 662.89 663.52 504.41 7.20 937.94 720.90 932.53 600.59 93.7 667.96 662.89 663.52 504.41 7.73 1879.26 1551.49 1521.85 1195.54 14.01 879.82 871.00 869.69 672.64 12.02 2366.72 2353.46 2347.48 1773.99 42.9 456.09 449.95 455.42 326.78 326.78 326.78 326.78 326.78 326.78 326.78 326.78 326.78 163.90 1664.31 828.37 163.90 1645.31 828.37 163.90 724.57 805.65 1194.23 1934.83 GAPITAL G0005 (214) Building Materials (26) ... 15.37 15.06 17.14 17.34 14.91 13.59 17.49 12.89 19.05 16.04 13.00 13.00 13.00 28.32 21.09 26.18 16.56 21.04 18.51 21.42 16.86 14.41 15.07 19.85 3.38 3.49 3.27 4.33 3.34 1934.83 1668.82 408.46 351.52 292.69 1313.62 903.45 923.82 661.86 1844.22 1506.30 8706.33 Electronics (38) ... Metals and Metal Forming (7). Motors (161 Other Industria) Materials (22)... CONSUMER GROUP (183) Brewers and Ostallers 122) Food Manufacturing (22) Food Retailing (15). Leisure (25)... 2365,48 455,98 886,67 535,16 Textiles (17) 1059.03 793.07 OTHER GROUPS (86) 863.91 272.26 1544.89 905.69 1038.57 Shipping and Transport (12). Telephone Networks (2) 6.73 1943.32 1034.60 1021.59 888.80 7.73 846.97 839.85 842.10 655.66 40.53 1223.48 1219.02 1219.28 1151.07 15.64 7.04 13.84 NDUSTRIAL GROUP(483) 1203.58 872.24 40.53 1223.48 1219.02 1219.28 1151.67 10.29 880.35 873.40 875.58 697.40 9.19 995.87 589.74 591.43 468.44 17.27 831.75 816.17 818.48 713.00 801.49 491.12 485.28 488.02 353.94 20.59 1199.95 1183.38 1184.57 1185.03 160 348.41 346.58 349.24 226.86 413 763.36 760.51 761.31 622.70 287 343.25 341.52 342.30 286.68 5.76 749.11 742.99 742.10 577.37 6.11 222.82 282.22 284.66 283.46 11.77 781.43 781.91 780.42 666.03 17.77 781.43 781.91 780.42 666.03 17.77 781.43 781.91 780.42 666.03 17.77 781.43 781.91 780.42 666.03 48.91 500 SHARE INDEX/5001 591.04 7,41 14,59 24,04 15,43 9,25 9,97 FINANCIAL GROUP (116). 626.12 815.69 486.36 1175.37 348.30 761.41 Banks) 7) Insurance) Lile i) 9). Insurance (Composite) 1 Insurance (Brokers) 18) Merchant Banks (11).... Property (51)...... Other Financial (23) Investment Trusts (103) Mirring Finance (3) Overseas Traders (14) -0.1 +0.4 -1.7 12.61 11.94 -0.9 Index Ozy's Day's Day's May May May May No. Change High Lew 28 27 23 22 2609.0 -15.8 1622.8 1606.7 1624.8 1612.1 1617.4 1596.8 May Year 21 ago 1591.9 1314.7 FT-SE 100 SHARE INDEX 4 ... AVERAGE GROSS RECEMPTION YIELDS FIXED INTEREST Wed May 28 Day's change % rd adj. 1986 to date 5 years... 25 years... 5 years... 5 years... 15 years... 25 years... 5 years... PRICE 10.41 10.73 10.39 11.46 10.59 10.54 11.55 11.15 7.58 8.74 8.76 8.86 9.07 9.08 8.98 9.22 9.15 8.67 7.57 8.70 8.71 8.81 9.01 9.62 8.95 9.15 9.89 8.64

B All stocks 119.14 -0.15 '119.32 ' --10.08 10.05 10.02 10.07 11.91 10.02 11.76 9 Debentures & Louis . 122.01 1 -0.21 122.27 2.97. 10.72 10 Preference 89.54 +0.05 89.49

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5.67

6.07

4.83

1.21

7 Nigh B Coupons

11 Inflat'n rate 5%

13 Inflat'n rate 10%

-0.02

-0.30

-0.29 172.84

3 Over 15 years 153.30 : -8.53 | 154.11 | --

... 172.33

7 Over 5 years 120.41 · -0.14 120.57

5: All stocks 141.49

lodez-Linked

1:5 years..

Day's charge +15 +22 +17 +101 + 8 + 6 +15 + 2 + 3 + 3 当时发出自己的方面的对象与现代的 Stock Guinness... Prinderitial Affird-Lyans Cable & Wire. 8TR War Wire. STR Harloy Fornisa Scots Thora EMI Beechari Hassin Trust Imperial Group. **EUROPEAN OPTIONS EXCHANGE** Vol. Last Stack \$343.20 5.90 1.70 3.50 15日 1日日 3.10 12 20 F1.386 12.806 8.70A 2.40 1.0.40 0.10 0.30 0.50 2.80A 2.80A 1.50 2.80A CCPPCCCCCCCCCPPPPPPPP F1360 F1375 F1375 F1265 F1266 F1266 F1266 F1266 F1266 F1266 F1266 F1266 F1266 F1266 F1266 F1266 F1275 15 - - 5 3423 456 178 101 102 146 5 30130011500 | 1 -440016: 1257.85 13.508 3.10 5A 120 10.50 14.00 14.00 6.500 6.500 6.100 7-50 10.40 5.40 8.40 8.40 13.50 7.30 15.50 9.850 11.10 13.80 17.90 13.80 17.90 13.80 17.90 13.80 14.80 BINA C PARA C PA 50 - 552 PP 17 108 2 PP 190 450 9,100 1,220 1,700 1,50 F111240 FI.82.90 FLB4.20 มาหิวอ F1.267 FL172.50 77 25 41 - 99 104 221 22 25 120 25 127 20 147 FL115.10 FL51.30 13 520 Ft.171.50 FL89.20 4.80 17.50 88 4.50 57 218 FL56.90 F1.193.10 F1,94.10 F1,469.50 IN CONTRACTS: 29,423 TOTAL VOLUME 8=84 C=Çal P=PIK

المكان الاصل

-TATAITIMES

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	Financial Times Friday May 30 1986	45
		D STOCK MARKETS
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*	Dermart 1, 925	Ledwinsted LaT2_25 LaTa_28 LaS_383 LaZ_25 LaS_383 LaS_25 LaS_25 LaS_383 LaS_25 LaS
	NOTES—Prices 0s this page are as quoted on the individual exchanges and are last traded prices. \$ Destrings auspeeded. Consolidated Pet 0.18	Hamp Many Many Year Ago (Approxi) HETHERLANOS APP.CBS General (1878) 288.4 287.5 286.4 287.5 288.4 287
	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices Stack Sales High Law Last Cheq (Hosts) Stack Sales High Law Last Cheq (Hosts) Continued from Page 47 Page 48 Page 49 Page	Larg Sev Bood Yield
4	Purcont 1 14 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Chief price changes LONDON (In pence unless otherwise indicated) RISES Bilton (Percy) 276 +12
*	RAX .014 59 9 55, 55, 55, 55, 55, 55, 55, 55, 55	FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER London, Frankfurt, New York Staying in ISTANBUL? EXECUTIVE CARS WITH CHAUFFEURS IN PARIS TEL.: 47.84.15.20 TELEX: 614-442 F

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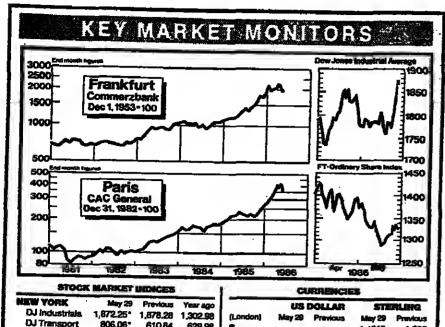
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FINANCIAL TIMES WORLD STOCK MARKETS



| 100 | | | | | | |
|-----------------------------|------------------|-------------------------|------------|----------|--|--|
| 80 1961 | 158 | 2 19 | 63 19 | 84 | | |
| STOC | K MARK | ET IMPA | | | | |
| NEW YORK | | | ious Year | _ | | |
| DJ industrials | | | | | | |
| DJ Transport | 806.0 | 06" 610 | | 9.98 | | |
| DJ Utilities
S&P Compos | 188.2 | | | 19 | | |
| | ite 245.5 | 246 | 6.63 187 | .68 | | |
| FT Ord | 4 000 | | | | | |
| FT-SE 100 | 1.326.
1.609. | | | | | |
| FT-A All-share | | | -, | | | |
| FT-A 500 | 872 | | | | | |
| FT Gold mines | | | | | | |
| FT-A Long gilt | 6. | 15 6. | 09 10. | 74 | | |
| TOKYO | | | | _ | | |
| Nikkei
Tokyo-SE | 18,510.0 | 51 16,553.
57 1,290. | 39 12,767 | | | |
| | 1,204,3 | 1,290. | 00 997. | <u>"</u> | | |
| AUSTRALIA
Ali Ord. | 1,228.3 | 4 000 | | _ 1 | | |
| Metals & Mins. | 513 | | | | | |
| AUSTRIA | | - 500. | 343. | - 1 | | |
| Credit Aktien | ciosa | d 120. | 7 07 | . i | | |
| | 0.030 | 120.0 | 97,8 | <u>"</u> | | |
| Belgian SE | 3.621.9 | 4 3,641,2 | | [| | |
| CANADA | 0,021,0 | + 3,041.4 | 20 2,343.4 | - 1 | | |
| CARADA | | | | - 1 | | |
| Toronto | | | | | | |
| Metals & Minis
Composite | 2,148.6 | | | | | |
| Montreel | 4,080.0 | 3,083,1 | 2,738. | וי | | |
| Portfolio | 1,580.2 | 1,580.8 | 7 133.7 | 8 | | |
| DENMARK | | | | - | | |
| SE | n/s | 229.6 | 1 191.4 | 3 [| | |
| FRANCE | | | | - | | |
| CAC Gen | 351,7 | 351.8 | 230.2 | 1 | | |
| Ind. Tendance | 132.1 | 191.3 | 83.2 | ١, | | |
| WEST GERMANY | | | | 1 | | |
| FAZ-Aktien | closed | | | | | |
| Commerzbank | closed | 1,933.4 | 1,310.1 | . 1 | | |
| нова кона | | | | | | |
| Hang Seng | 1,772.76 | 1,777.47 | 1,597.71 | | | |
| TALY | | | | | | |
| Banca Commi. | 731.91 | 809,07 | 311.34 | | | |
| ETHERLANDS | | | | 1 | | |
| ANP-CBS Gen | 288.4 | 287.5 | 210.8 | | | |
| ANP-CBS Ind | 279.3 | 277.3 | 171.3 | 1 3 | | |
| ORWAY | | | | 1 7 | | |
| Oslo SE | 341.03 | 340.52 | 336,20 | F | | |
| INGAPORE | | | | 8 | | |
| Straits Times | 645.33 | 635.11 | 816.92 | 13 | | |
| OUTH AFRICA | | | | 1 5 | | |
| SE Golds | - | 1,145.6 | 1,020.3 | 1 6 | | |
| SE Industrials | | 1.161.6 | 967.6 | l e | | |
| PAIM | | | | 8 | | |
| Madrid SE | 177 <i>2</i> 7 | 172.08 | 80.73 | 0 | | |

2,360,25 2,320,58 1,370,08

317.1

339.05p

£1,827.50 £1,885.00

£945.50

\$13.35

May 29 \$343,50

5342.60

\$342.00

\$342.60

\$343.60

319.4

COMMODITIES

GOLD (per ounce)

431.1

210.2

340.30p

£928.50

\$13.70

\$343.50

\$342.73

\$341.65

| | CURRENCIES | | | | | | |
|--------------|----------------|-------------|------------|---------|------------|--|--|
| ar ago | | US DOLLAR | | | STERLING | | |
| 02.98 | (London) | May 29 | Previous | May 29 | Previous | | |
| 29.96 | 8 | - | ~ | 1.4915 | 1.502 | | |
| 52.19 | DM | 2.3045 | 2.2795 | 3.4375 | 3.425 | | |
| 37.68 | Yen | 171.7 | 168.6 | 256.0 | 253.75 | | |
| _ | FFr | 7.3375 | 7.2575 | 10.945 | 10.9 | | |
| 04.6 | SFr | 1.9075 | 1.883 | 2.845 | 2.8275 | | |
| 12.0 | Gollder | 2.591 | 2.561 | 3.865 | 3.845 | | |
| | Lira | 1,580.0 | 1,561,0 | 2.356.5 | 2.349.5 | | |
| 4.87
7.40 | BF- | 46.95 | 46.55 | 70,05 | 69.9 | | |
| 1.4 | C\$ | 1.377 | 1.3755 | 2.0575 | 2.083 | | |
| 0.74 | | - | | | | | |
| U./4 | INTEREST RATES | | | | | | |
| | Euro-cur | | | May 29 | Prev | | |
| 7.20 | (3-month) | offered red | le) | | | | |
| 7.91 | | Fr | | 617/14 | 10 | | |
| _ | D1 | | | 4' 1/14 | 41%s
4% | | |
| 1 | Pi | Fr | | 74 | 74
74 | | |
| 8.7 | FT Londo | er Interb | ank fixing | | / // | | |
| 3.8 | (offered ra | ite) | | • | | | |
| - 1 | | month US | | 7%a | 7 | | |
| .89 | | month US | 5 | 744 | 7 | | |
| .05 | US Fed P | | | 6% | 7 | | |
| _ 1 | US3-mon | | | 6.7* | 6.6 | | |
| .45 | US3-mon | CO 1-DIES | 1 | 6.27* | 6,165 | | |
| <u> </u> | US BONDS | | | | | | |
| | | | | | | | |

| Treasury in | dex | | | | |
|--------------------------------|-----------------|---------|-----|--------|--------|
| NA A . miles | | May 2 | | | |
| Maturity
(years) | Return
Index | Day | | Yield | Day's |
| ~ | | chen | | | change |
| 1-30
1-10 | 149.20 | -0.5 | - | 7,8 | +0.06 |
| 1-10 | 142,28 | | • | 7,65 | +0.05 |
| 3-5 | 134.76 | • • • • | - | 7,3 | +0.01 |
| 15-30 | 143.94 | | | 7.89 | +0.08 |
| | 174.17 | -1.5 | 4 | 8.29 | +0.09 |
| Source: Merr | H Lynch | | | | |
| Corporate | M | May 29 | | Prev | |
| | Pric | e Y | eld | Price | Yield |
| ATAT | | | | | |
| 3% July 1990 | 89 | % .E | 85 | 90 | 6.72 |
| SCBT South (| | | | | |
| 10% Jan 1993 | 10 | 5 8 | .61 | 106 | 8.04 |
| Philoro-Sal | | | | | |
| 8 April 1996 | 96.3 | 6 8 | .55 | 96.36 | 8.65 |
| TRW | | | | | |
| 8% March 199
Arco | 5 100.95 | 3 | 8.6 | 101.61 | 8.5 |
| 9% March 2016
General Motor | | 4 9 | 49 | 104 | 9.37 |
| 8% April 2016
Chicorp | 91% | 8. | 97 | 93 | 8.79 |
| 9% March 2016 | 96% | 9. | 70 | 98 | 9.55 |
| Source: Salomon | Rmthere | - | - | - | |

99% 7.33 97% 7.89 96% 7.76

99% 7,179 981% 7,683 972% 7,716 971% 7,446

| FINANCIAL FUTURES | | | | | | |
|------------------------|------------|--------------------|---------|-------|--|--|
| CHICAGO
US Treasury | | | Low | Pres | | |
| 8% 32nds of 16 | 00% | | | | | |
| June | 95-15 | 97-02 | 95-15 | 97-15 | | |
| US Treasury | Dilis (IM) | 6) | | •• | | |
| \$1m points of | | | | | | |
| June | 93.73 | 93.84 | 93.72 | 93.83 | | |
| Certificates | of Deposit | ł (296 2 6) | | | | |
| \$1m points of | | | | | | |
| June
LONDON | 93.27 | 93.29 | 93.27 | 93.30 | | |
| Three-month | - | | | | | |
| \$1m points of | | AF | | | | |
| June | | 93.01 | 92 94 | 93.05 | | |
| 20-year Notic | | 20,01 | JZ.34 | 33.00 | | |
| £50,000 32nds | | | | | | |
| June | 124-04 1 | 25-06 1 | 24-03 1 | 24-24 | | |

WALL STREET

Data sap strength from rally

WEAKNESS in the bond market caught up with Wall Street stocks yesterday, writes Terry Byland in New York.

Bonds fell sharply on the news of a

larger than expected increase in the April index of leading economic indicators, and the stock market fell from its newly established peaks as the buyers backed away.

At 3pm the Dow Jones industrial average was down 6.03 at 1,872.25.

The April indicators suggest the US economy is stronger than expected and thus weaken the chances that rates will either fall of their own accord or that the Fed will cut discount rates to stimulate economic activity. This week's surge in stock prices in part reflected interest rate hopes and had been ignoring danger signals from the bond market.

However, stock market turnover was down, and there was little selling pressure. Interest-rate sensitive stocks held fairly steady, and profit-taking came mostly in those manufacturing issues in

favour earlier in the week. IBM, after its stellar performance on Wednesday, eased \$% to \$150% - still a substantial recovery from the testing levels of the low 140s. Merck, another recent favourite, gave up \$1% to \$98% in thin trading. General Electric lost \$1% to 579%. General Motors \$% to 579% and Minnesota Mining \$% to \$105%.

In the aerospace sector Lockheed shed \$% to \$55 after trimming the workforce. Also weak were Boeing, down \$4 at \$57%, and General Dynamics, \$% off at \$77%. Morton Thiokol gained \$4% to \$33% after a Bear Stearns' analyst predicted a revival of the shuttle programme, which has been in abeyance since the Challenger disaster.

Morton makes the booster rockets for the shuttle. Rockwell, which is the leading contractor on the shuttle, as well as manufacturer of the capsules them-selves, eased S% to \$46%. With IBM cal-mer, and the Burroughs-Sperry merger squabble over, computer issues lacked. fire. Sperry hung fire at \$74%, and Burroughs edged up \$% to \$59.

But there was some demand for semiconductor issues on reports that the US and Japan had made progress towards a settlement of imports by Japanese manufacturers into the US market. One version of the pending accord suggests that Japanese firms might buy more US semiconductors as part of the deal. Motorola gained \$1% to \$45%, Texas Instruments \$1% to \$136% and Advanced Micro Devices \$1/2 to \$261/4.

Airline stocks, propelled this week by weakening prices for oil futures in New York, gave back a few cents without suffering significant selling. Pan Am, against the trend, edged up \$% to \$6%, but among the domestic airlines United slipped \$% to \$61 and American \$% to

There was heavy trading of ITT stock, up 5% at \$49, on the board's decision to sell the majority bolding in Abbey Life, the UK insurance group.

Activity in the food stock sector was reignited by a bid of \$54 a share from Bear Stearns and Gruss for Anderson Clayton, which jumped \$3% to \$55% in response - indicating that Wall Street

hopes to see better terms.

After bidding for Thrifty Corp, stock in Pacific Lighting dipped \$2% to \$48%. The move seemed to rule out a rumoured bid for Thrifty by Safeway Stores, which rose \$1% to \$43%.

Also in the food sector McDonald's, the fast-food group, plunged \$3% to \$103% after Merrill Lynch lowered its opinion of the stock. But brokerage comment worked well for PepsiCo, up \$11/2 at \$34% in heavy trading after a reportedly upbeat" meeting with the Wall Street

With the bid from Citicorp expected to go ahead, stock in Quotron, the market-electronic reporting firm, edged up \$14 to

In the credit market short-term rates moved up sharply after the April eco-nomic indicators seemed to reduce the chances of an early cut in federal discount rate. Three month Treasury bills; at 6.26 per cent, gained 8 basis points

With a poor market reception for the Treasury sale of three year securities also upsetting traders, bond prices plunged nearly two points.

TOKYO

Further day on range of peaks

BOLSTERED by the record overnight close on Wall Street, buying interest strengthened in Tokyo yesterday and the Nikkei stock average soared to another peak, writes Shigeo Nishtwaki of

The upward trend tapered off in the afternoon, bowever, as investors became concerned about the high level of prices. The Nikkei index put on 57.22 to. 16,610.81, registering a sixth successive daily record. Trading volume remained

high at 942m shares; although down from 1.22hn on Wednesday. Advances outpaced declines by 470 to 409, with 117 issues unchanged. Low-priced, large-capital chemicals were the three most active stocks on expectations of healthier business perfor-

mance because of lower materials costs. Showa Denko topped the active list with 39.25m shares traded amid reports of speculative interest and firmed Y5 to Y395 after fluctuating between Y391 and

Sumitomo Chemical, second busiest with 37.55m shares, firmed Y6 to Y374 and Mitsui Toatsu, third with 32.03m shares, added Y27 to Y291.

Some market sources said these issues were in demand by money trusts and institutional investors. But the dominant view was that they were sought in rotation buying in view of low prices relative to recent populars such as stocks related to the Government's fiscal investment and loan programme and domestic demand expansion.

Large capital stocks were also bought, with Nippon Steel adding Y3 to Y166. Nippon Kokan Y4 to Y144 and Kawasaki Steel Y4 to Y164.

Elsewhere, high technology issues Y1,610 on buy orders for over 12m shares after reports of its development of artificial blood. Tokai Carbon climbed Y42 to Y613 on development of a new material with wide potential applica-

Nichirei advanced Y34 to Y729 on news that the processed foods manufacturer would venture into property business, while Nihon Nosan Kogyo put on Y41 to Y671 on talk of buying by specula-

Shippings were mixed in active trading on news of the planned reorganisation of the ailing industry. Kawasaki Kisen shed Y5 to Y227, but Nitsui OSK Lines rose Y15 to Y255. Yamashita-Shinnihon Steamship was unchanged at

Among domestic demand-linked stocks, Mitsubishi Estate advanced Y30 to Y2,090 and Kajima Y33 to Y894. Bluechip stocks remained out of favour.

Bonds prices continued to fall reflecting concern over the tighter supply-demand situation caused by the large issue amount of September government bonds. Another unfavourable factor was a slump in the US treasury bond mar-

Bond futures for September contracts shed Y0.72 to Y101.45 on selling by banks. In cash trading the yield on the 6.2 per cent government bond due in July 1995 jumped from 4905 to 4995 per cent after hitting 5.030 per cent. The yield on the 5.1 per cent government bond maturing in March 1996 dimbed from 5.050 to 5.215 per cent institutional investors stayed on the sidelines.

LONDON

A MAJOR share placing together with two smaller calls for cash-desettled bon-don yesterday. The PT Ordinary share index ended 11.6 down at 1.328.8 while the more broadly based FT-SE index closed 15.8 at 1,609.0.

TIT's decision to sell its remaining stake in Abbey Life caused nervousness, and the drain on market resources also estrained interest in gilts. The favourable effects of the Chancel

for of the Exchequer's forecast on economic growth as well as good profit statements from industry leaders failed to restore investor confidence.

Chief price changes, Page 45; Details, Page 44; share information ser-nice, Page 42-43

SINGAPORE

A SIXTH successive advance was rep istered in Singapore where the Straits. Times industrial index rose 1022 to

Continued buying was evident by account holders of the Central Provident Fund although trading was less active than of late with some investors moving to the sidelines, wary of the continuing rise in prices in a market that lacked fresh incentives.

Among actively traded stocks, TDM shed 3 cents to S\$1.05, OCBC was unchanged at S\$6.40 and Haw Par rose 10

AUSTRALIA

RENEWED takeover speculation sur rounding BHP underpinned a broad advance in Sydney, where the All Ordinaries index rose 19.3 to 1,228.3

BHP was briskly traded amid specula-tion of a further takeover offer from Bell Resources or Elders IXL intensified. The shares ended 36 cents higher at

A\$8.96, having peaked at A\$6 with more than I am shares changing hands.

Bell Resources gained 25 cents to A\$4.40 and Bell Group put on 10 cents to A\$6.00 for the cents to th A\$8.60. In the other direction, Elders shed 3 cents to A\$4.35.

HONG KONG

SELECTIVE bargain hunting, in the wake of the previous session's declines; failed to overcome a continuation of the downward drift in Hong Kong.

The Hang Seng index which gained more than 11 points after some early support; finished the day a net 4.71 low-er at 1,772.76, in the wake of some labeoverseas sell orders:

Cheung Kong eased 20 cents to HKS20.40, Hongkong Land 10 cents to HKS15.20 and Jardine Matheson the same amount to HK\$12.50

CANADA

TRADING was sloggish in Toronto where stocks rose moderately. Industrials and metals and mines firmed while

oils weakened.

Dome Petroleum, however, rose 15 cents to CS1.50 ahead of today's deadline for lenders to agree to the company's proposal for deferring substantial princi-pal and interest payments on its debt.

SOUTH AFRICA

FIRMER BULLION prices failed to prevent a lacklustre performance in Johanpesburg where gold shares closed mixed m cautious trading.

Driefontein gained 25 cents to R52.25 while Free State Consolidated mided down 25 cents at R39.5. Buffels was unchanged at R71.50.

EUROPE

Milan stays centre of attention

ITALY remained the centre of attention on the European bourses yesterday as foreign institutional support began to evaporate. Other bourses fared better, with Sweden managing to hit a record.

sion with a 9.6 per cent drop in the Banca Commerciale index to 731.91, leaving the market down 20 per cent so far this

week.
Trading was suspended in 20 stocks in what amounted to one of the largest single scharks that the bourse has suf-fered in its 2% year old builtun. The retreat by foreign, particularly UK, inves-tors combined with steady selling by small local participants, unnerved by ru-mours of a capital gains tax on share

dealing.

Domestic institutions still remain one of the major props to the market.

Trading volume was about L1,000ba (\$639m), or about firee times the average daily level of recent months Fiat slumped L2,280 to L12,720, and Olivetti retreated L610 to L16,000, Among insurers Generali closed L1,100

lower at £157,500 Stockholm hit a peak on strong justiintional buying against a background of very good current account figures. The

FRANKFURT was closed yesterday for the Corpus Christi holiday.

Veckans Affarer All Share index jumped 20.1 to 811, and turnover surged to SKr 523m against Wednesday's SKr 425m. Trading in Fermenta remained sus pended pending a bourse announcement.

The rally in Madrid was led by communications. Telephone monopoly Telefonica jumped 9.50 percentage points to 205 per cent of nominal value.

Many foreign investors now consider Spain a suitable alternative to the Italian market although pattlement prob-

an market although settlement problems, after on a more manageable scale than that experienced in Italy, exist.

Banks scored broad gains with Bilbao 49 points ahead at 880 per cent, Popular 35 points up at 1,005 per cent and Hispa-no finishing 11 points stronger at 410 per

Paris, which started the week on a some more, displayed the first signs of a balanced recovery after two relatively-

Isolated foreign buying combined with the overnight record on Wall Street 16. buoy the broad market Nord est, the diversified holding com-

pany jumped 4 per cent - FFr 7.20 to FFr 186 - on 1985 results which showed a 29 per cent fall in profits, due mainly . to the sale of securities and a higher div-Amsterdam finished mixed to lower

in this trading internationals were easier as Philips fell 50 cents to El 56.50.

Photocopier maker Oce van der Grinten featured with a sharp VI 14 jump to Fl 514 reflecting steady foreign interest

in a thin market.

Brussels lost ground on uncertainty over the Government's austerity measures and growing public unrest.

ACEC fell His-38 to BFr 1,284 while

GB Inho BM dropped BFr 200 to BFr 7,800. Reedistibank moved against the trend with its BFr 250 jump to BFr

Touch steadied despite the absence of many institutional and German buyers. Swissair still managed to rise SFr. 15 to SFr. 1,870, and Bank Leu, among tacking the second street and the SR 2 680. tre banks, saided SFr 100 to SFr 3,650. Only turned quiet ahead of the revised state budget today, amid conflicting opinions on whether a new share tex would be introduced.



SWEDEN

J&P

SWITZERLAND

Swiss Bank Ind

MS Capital Int'l

Silver (spot floing

Copper (cash) Cotion (May)

New York (June)

London

Zürlich

Aztec West is Bristol's big business-success-story. This unique and spectacularly impressive landscaped business park covers almost 125 acres, just

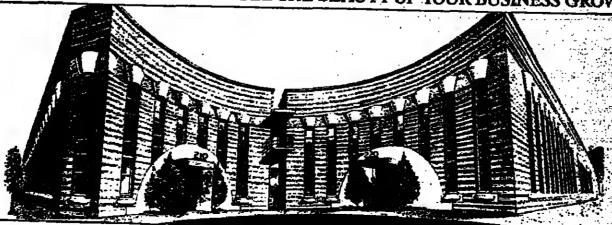
half a mile distant from the M4/M5 interchange. Aztec West has potential for over 2 million square feet of offices, warehouse and manufacturing units in an environment aimed at expansion of business opportunities. All units are for lease or purchase with options on

neighbouring plots for future growth.

The Aztec West 200 development is the latest in this spectacular project. Phase 1 offers up to 22,310 sq ft net of office space with full double glazing, suspended ceilings and integrated lighting. There are individual: central heating systems and parking space for 117 cars. Phase 2 is in the planning stage and will offer similar. facilities for all types of business endeavours.

Aztec West has limitless potential and promise whatever you're looking for - and however spectacular your company's growth.





AZTEC WEST WHERE YOU CAN SEE THE BEAUTY OF YOUR BUSINESS GROWING.